



The value of advertising in Brazil

The economic, business and social value of advertising

Study by Deloitte commissioned by Conselho Executivo das Normas-Padrão (CENP)



R\$49 billion

Were invested in the purchase of advertising from media owners in 2020

which was associated, in that year's GDP, to an estimated increase of



R\$418.8 billion

R\$ 1

R\$ 8.54



Value of advertising for business



Brand value



Revenue increase



Support of corporate strategy

Value of advertising to the economy and society



Competitiveness enhancement

Stimulus to consumption



Support for culture, entertainment and sports



Dissemination of information and influence

The contribution of advertising

Deloitte was hired by CENP - Conselho Executivo das Normas-Padrão (Standard Norms Executive Council) to conduct the most comprehensive survey on the impact of advertising on Brazil's economy. As a result of this work, we present this report, which compiles the most relevant economic and social data of the sector to show how advertising, at the same time, reflects the challenges and levers the development of businesses and society at large.

Brazil has a thriving, diverse and internationally recognized advertising sector, that is also scattered. In this context, consolidating so much information was a great challenge, which places this report as an unprecedented reference for the sector regarding its contribution to the country's economy, business and society.

This study was treated with the same rigor as similar publications by Deloitte in other countries. We hope that this new perspective will shed light on aspects of this important and multifaceted segment of our economy.

"This report gathers the most relevant economic and social data of the advertising sector to show it levers the development of businesses and society at large."



Giovanni Cordeiro
Deloitte Research Senior
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Design Lead Partner

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Executive summary

1

Advertising positively impacts the Brazilian economy

- Between 2001 and 2020, the **Compound Annual Growth Rate (CAGR) of advertising investments was 4.5% above inflation.**
- **Advertising increases economic activity**, stimulating consumption, and raises productivity as it fosters greater competitiveness among firms.
- It is estimated that **the contribution of advertising to the Brazilian economy was around R\$ 418.8 billion in 2020.**
- **Advertising generates and sustains many jobs in various segments**, both in advertising production and support activities, as well as in the media and entertainment industry that carry advertisements. In 2019, over 435,000 people were employed in segments directly or indirectly related to advertising.¹

2

Advertising is a relevant agent for business and society

- **The industry supports firms in building** brand value, increasing revenue and sustaining corporate strategy.
- **Advertising stimulates competitiveness** and the development of products and services by reporting prices to the market, presenting innovations, offering options to consumers and internationalizing brands.
- **Advertisements disseminate information** and influence the adoption of new behaviors, which can be socially positive and maximize consumer welfare.
- **Advertising finances the media**, supporting freedom of expression.
- **The industry promotes entertainment, sports and culture** through the sponsorship of events, artists, athletes and sports clubs.

3

Advertising is undergoing major transformations

- **Advertising is going through an intense moment of transformation**, with new channels and forms of ad consumption, accompanied by growing diversification of media channels and consumer perceptions.
- **The incredible amount of content** people receive adds to advertising the challenge of being relevant and convenient, with the mission of finding and winning over the audience at the right time in the right language.
- **The Covid-19 pandemic has created new dynamics** and accelerated some ongoing transformations in the sector. TV, for example, had historical peaks in consumption and 75% of the ratings records of the last 5 years occurred in 2020. Another example is the consumption of online video, which had been increasing and was accentuated by the pandemic.
- **Many brands responded to the pandemic in the way they communicate:** encouraging healthy behaviors, conveying optimism and providing support to the public.
- **Different segments of advertising reported a sharp decrease in revenue.** It is estimated a drop of almost 20% in media investments made by advertising agencies in 2020 compared to 2019².

4

Advertising is facing new realities

- **Changes in consumer preferences will continue to happen**, as well as in advertising production and distribution strategies and in advertising control.
- **New media channels** will take a greater share of advertising investments, composing an integrated multi-channel strategy.
- **New consumer preferences and behaviors** will define new ways for ads to interact with the audience.
- **Technologies** such as artificial intelligence, Internet of Things and 5G will be more present in the planning and production of advertising, while data will increase its relevance in decision-making.
- **Ethical boundaries** will become increasingly relevant and challenging with the growth of digital advertising and the ability to capture user data.
- **To address the challenges of the future**, the advertising industry must be open and responsive to innovation.

About this report

The study "**The value of advertising in Brazil**" gathers and analyzes market data to demonstrate the dynamics and impact of the sector on the country's socioeconomic development, as well as to point out the latest trends for the segment.

Deloitte has been invited by CENP - Conselho Executivo das Normas-Padrão (Standard Norms Executive Council) to conduct the study. The work also refers to similar studies carried out by Deloitte in other countries, including United Kingdom, Portugal, New Zealand and Australia.

Benefits for the economy and society

Advertising has a relevant impact on fundamental links of the economy, as it

contributes to the construction of brands, boosts economic activity and stimulates consumption, benefiting companies.

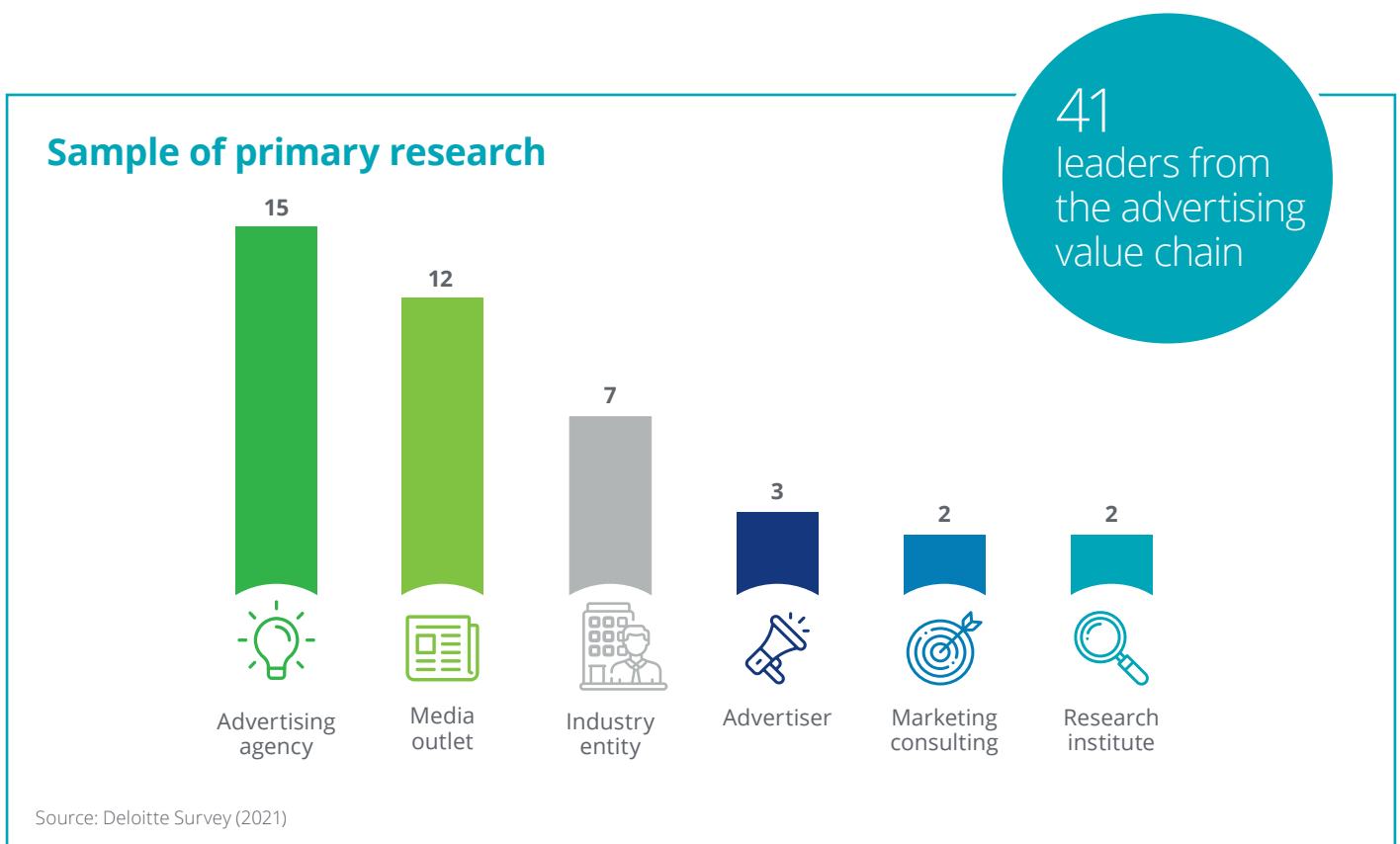
In addition, advertising stimulates greater productivity and competitiveness in business. It is also important to highlight that the sector generates jobs beyond its industry, including a wide production chain and the media industry that carries advertising.

Moreover, advertising has a strong impact on society, supporting the dissemination of relevant information to consumers, fostering freedom of the press, generating revenue for media outlets, and financing cultural and sports events. In addition, advertising communicates values, promotes entertainment and human development in health and well-being.

Methodology

Primary research

- Semi-structured interviews with advertising industry leaders in Brazil, including advertising agencies, media outlets, advertisers, marketing consultancies, research institutes and industry entities. The interviews covered topics such as advertising benefits, industry challenges, trends related to consumer behavior, technologies, strategies and investments.
- Online survey to complement the views of different industry leaders.



Secondary research

- Review of Brazilian and international literature on the advertising industry.
- Analysis of market researches and trends for the sector.
- Data collection and analysis from public and recognized sources, such as IBGE - Instituto Brasileiro de Geografia e Estatística (Brazilian Institute of Geography and Statistics), CENP-Meios, Kantar IBOPE Media and Grupo de Mídia São Paulo.

Econometric analysis

- Construction of an econometric model to establish the correlation between investments in advertising and economic activity in Brazil.

Defining advertising

The Brazilian legislation³ recognizes as advertising any paid-for dissemination of ideas, products or services carried out by an identified advertiser.

Advertising activity may be associated with the sale of products and services, the promotion of brands and the dissemination of information.

Outline of this report

This report is structured in four chapters, as follows:

Advertising in Brazil

Introduces the context of advertising activity in the country, explains the Brazilian advertising model, traces the evolution and comments on the strategies of advertising investments in the last two decades, in addition to discussing the dynamics of advertising consumption in Brazil.

The value of advertising

Details how advertising benefits business, the economy and society, promoting tangible and intangible gains for all. The chapter also quantifies part of the sector's contribution to the Gross Domestic Product (GDP) of the country through an econometric model and analyzes how advertising generates and sustains jobs across the value chain.

Advertising in times of Covid-19

Addresses the changes in advertising activity caused or accelerated by the Covid-19 pandemic and points out the changes in ad consumption and ad content. In this chapter, the decrease in investments due to the economic slowdown is quantified and the effects of the pandemic on the advertising business and the expectation of the resumption of activities are discussed.

The future of advertising in Brazil

Portrays the current challenges of advertising activity and the drivers of change that have influenced the sector. Shows the main trends across different dimensions: media channels, consumer behavior, advertising strategies and regulation.

Most popular media channels



Television (free-to-air and pay TV)



Radio



Newspaper



Magazine



Cinema



Outdoor media/Out of Home



Internet

- Search engines (ads on online searches)
- Display (banners on websites)
- Social network (ads and sponsored posts)
- Video
- Audio

Advertising in Brazil

Brazil has its own dynamics when it comes to advertising activity, guided by the combination of legal frameworks and self-regulation of ad content, business ethics and commercial relations.

Advertising activity in Brazil was recognized and regulated in 1965 by Federal Law 4680/65 (passed by Decree 57690/66), which regulates the relationship between advertising agencies, advertisers and media outlets.

In addition to the current legislation, the model of advertising activity in the country is self-regulated. This means that the sector organizes itself – advertising agencies, advertisers and media outlets – and controls are applied to those who, desiring their benefits, willingly and publicly commit to them.

Self-regulation is overseen by two actors, CONAR - Conselho Nacional de Autorregulamentação Publicitária (Brazilian Advertising Self-Regulation Council) and CENP - Conselho Executivo das Normas-Padrão (Standard Norms Executive Council).

Brazilian Advertising Self-Regulation Council (CONAR)

Created in 1979 and internationally recognized, CONAR regulates the content of advertising. The board is composed of 180 members, from advertising agencies, advertisers, media outlets and sector entities, and aims to "promote freedom of advertising expression and defend the constitutional prerogatives of commercial advertising"¹⁴. The system of advertising self-regulation in Brazil is recognized internationally as one of the most developed in the world, being a reference for other countries and sectors.

CONAR acts in the promotion of reconciliations between competing companies, such as unfair competition and verification of advertising content. It also responds to complaints of violation of the Brazilian Code of Advertising Self-Regulation brought by consumers, authorities and members of the Council. The complaints are judged by CONAR's Ethics Committee, with guarantee of the right of defense to those responsible for the ads. In case the veracity of a complaint is confirmed, the agency recommends either the amendment or suspension of the advertisement.

Standard Norms Executive Council (CENP)

Created in 1998, CENP - Conselho Executivo das Normas-Padrão (Standard Norms Executive Council) is the forum of business ethics and commercial relations self-regulation, created and maintained exclusively by the private sector to ensure good commercial practices among advertising agencies, advertisers and media outlets. Its activity is guided by the Standard Norms of Advertising Activities established on December 16, 1998.

Standard Norms of Advertising Activities - Ethical and technical commitments⁵

Media outlets and advertising agencies, when compliant with the Standard Norms, ensure that they will meet a series of ethical and technical commitments to foster best practices in the industry.

Media outlets

- Maintain a single and public price list to be negotiated with all market players, without restrictions of any kind.
- Fix for all certified advertising agencies the standard discount of at least 20%, set as the remuneration to advertising agencies for the design, execution and distribution of ads on behalf of advertisers.
- Make public the percentage discount granted on negotiations, according to its criteria for non-compliance other cases not recommended by the Standard Norms.
- Comply with the obligation to publish ads in accordance with the terms authorized by the advertising agency.

Advertising agencies

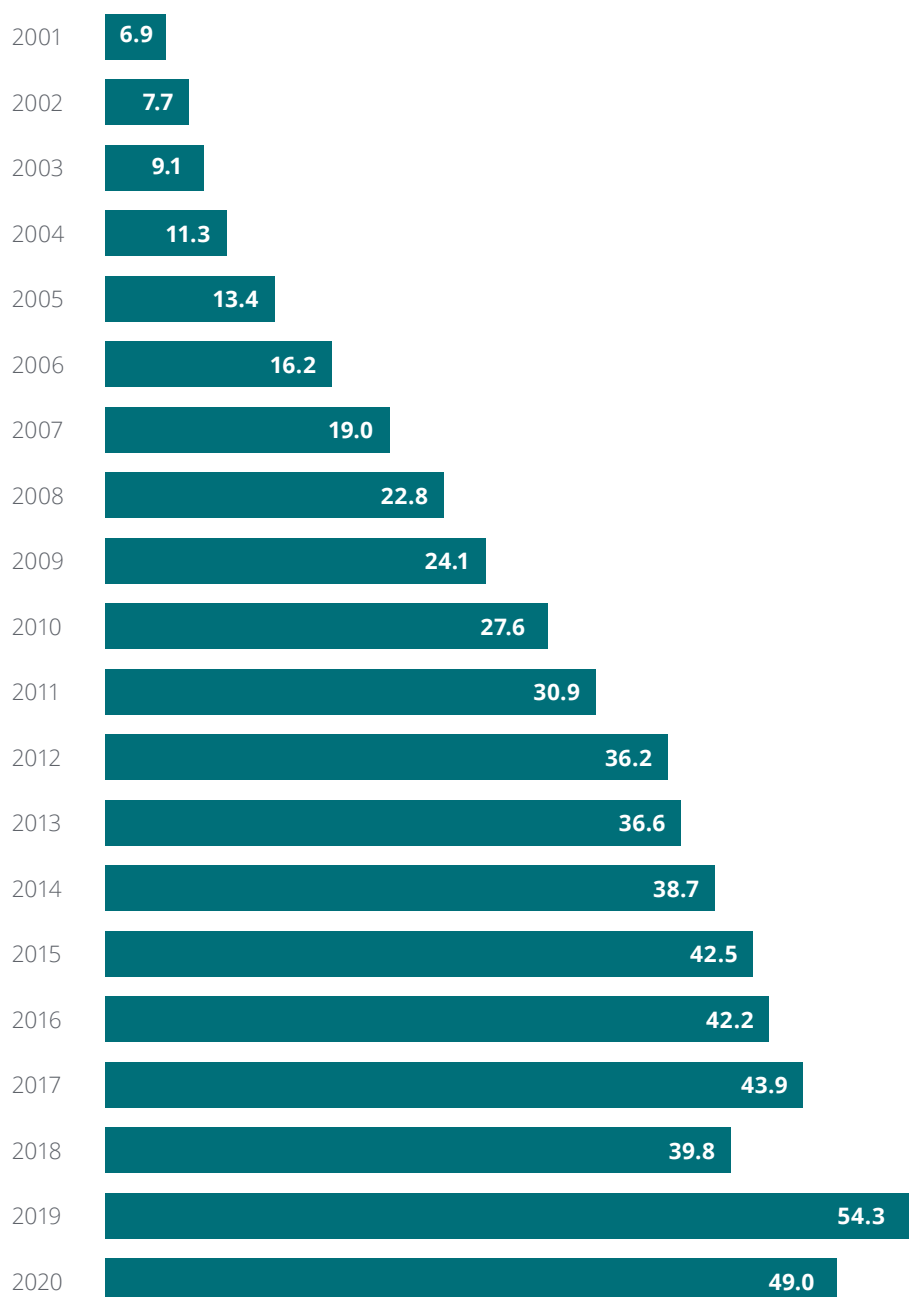
- Maintain permanent facilities and qualified personnel.
- Own and make use of media information services, according to the agency's size, geography and customer portfolio.
- Ensure payments to media outlets on behalf of advertisers.
- Comply with legal and conventional norms of the advertising market.

Investment in advertising media

Over the period analyzed, investments in media showed continued growth in Brazil. With a sustained performance among the main markets, the country is one of those who most invest in advertising in the world: in 2019, Brazil ranked in 7th place in the global ranking⁶.

From 2001 to 2020, the estimated amount spent on ads – Gross Advertising Value (GAV)⁷ – became increasingly relevant in Brazil, reaching R\$ 49 billion in 2020. Considering the increase in advertising investments in real terms (inflation-adjusted values)⁸, media costs grew at a Compound Annual Growth Rate (CAGR) of 4.5% between 2001 and 2020.

Gross Advertising Value in Brazil (2001-2020) (R\$ billion)



Source: Kantar IBOPE Media

Socioeconomic and cultural factors shaping advertising consumption

The Brazilian socioeconomic and cultural context influences consumer behavior and the way Brazilians consume advertising.

Brazil is a continental-size and diverse country, marked by fundamental differences in access to media and entertainment across its regions. Some of these differences are due to socioeconomic issues, which limit the ownership of electronics, smartphones and computers in particular, which, together with Internet access, also limit the consumption of paid entertainment such as cinema, pay TV and Over the Top services (OTT), for a considerable share of the population.

Although not explored in depth in this study, it is worth mentioning that there are channels of communication particular to the Brazilian culture that play an important role in advertising, especially because of their local reach.

Sound trucks that drive around cities advertising products and services, leafleting, ads stamped on uniforms of local sports teams and grocery ads are examples of advertising media widespread and very popular in Brazil. However, there is not enough information to measure the amount invested in these types of media.

In a large country like Brazil, regional brands are also of great relevance. There are many cases where local brands are markets leaders, while national ones lag behind in market share. In addition to logistical advantages, such as ease of distribution, local brands stand out for their proximity to consumers and contribution to the cultural identity of the region.

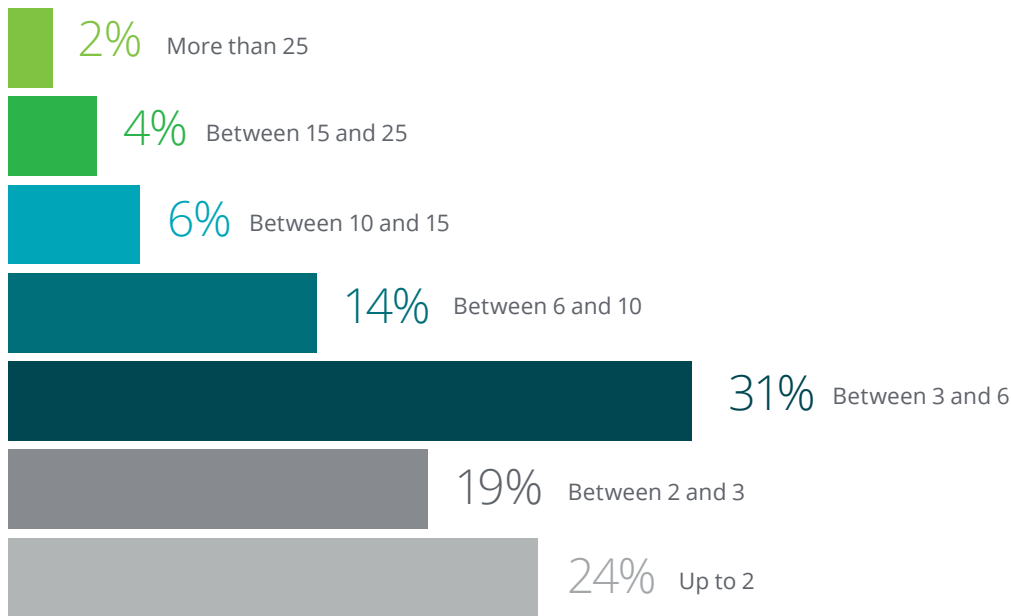
These factors demonstrate the richness and heterogeneity of the Brazilian advertising market, which uses different strategies and channels to dialogue with the consumer.

International recognition

As a result of the combination of talent with a healthy business model, advertising production in Brazil has become internationally known for its quality and creativity. According to the WARC Creative 100 ranking⁹, the country ranks third as the world's most creative advertising. In 2019, Brazil was awarded 85 Lions at the Cannes International Festival of Creativity¹⁰, being the third country with the largest number of awards in the most recognized advertising festival in the world. Brazil is also recognized for its full-service advertising agency model (providing services and supporting clients in all stages of the advertising and marketing strategy), enacted by law and self-regulation.



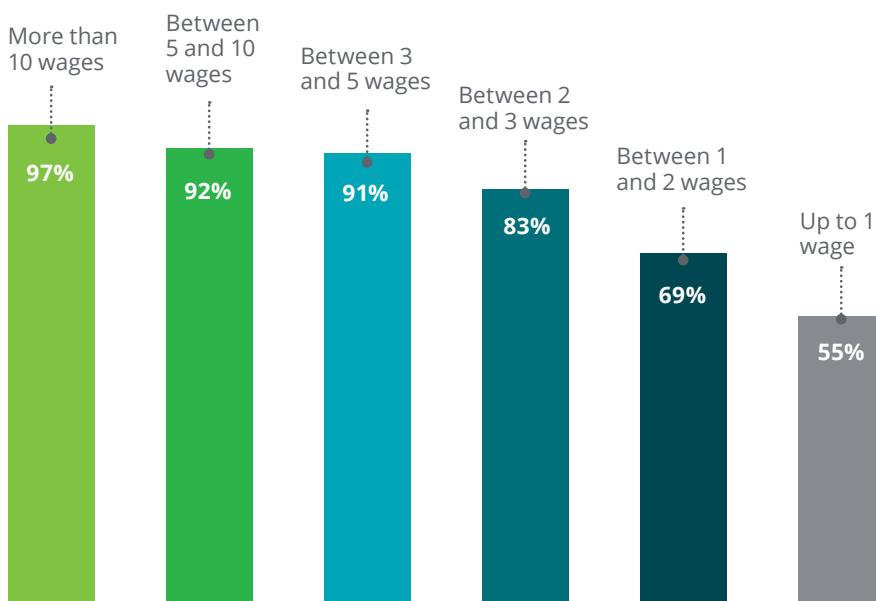
Monthly household income in Brazil (2018) (Brazil minimum monthly wage)



Source: Pesquisa de Orçamentos Familiares (IBGE, 2018)

1 in 4 families in Brazil lives on up to 2 minimum wages

Households with Internet access in Brazil according to their monthly income (2019)



Source: TIC Domicílios 2019 - CGI.br/NIC.br and Cetic.br

71% of households in Brazil have Internet access (fixed wireless or mobile), but the level of access reflects the income inequality in the country

Advertising as entertainment and information

Brazilians, in general, value when advertising becomes a source of information and entertainment. Advertising is seen in the country as a way of obtaining information about brands, products and services, as well as a source of news, behaviors and trends.

Research by Kantar IBOPE Media¹¹ shows that the Brazilian consumer trust in advertising as a source of information is the highest among the eight countries surveyed.

Reach of media channels

In Brazil, open TV is the most far-reaching media to the population, with a penetration of 88%. The second most popular are Out of Home media (OOH) and digital, standing at 87%, followed by radio broadcasting, at 62%. Other types of media – such as pay TV,

newspaper, magazine and cinema – have a penetration smaller than 50%. It is noteworthy those with smaller reach are often paid media.

Advertising by media channel

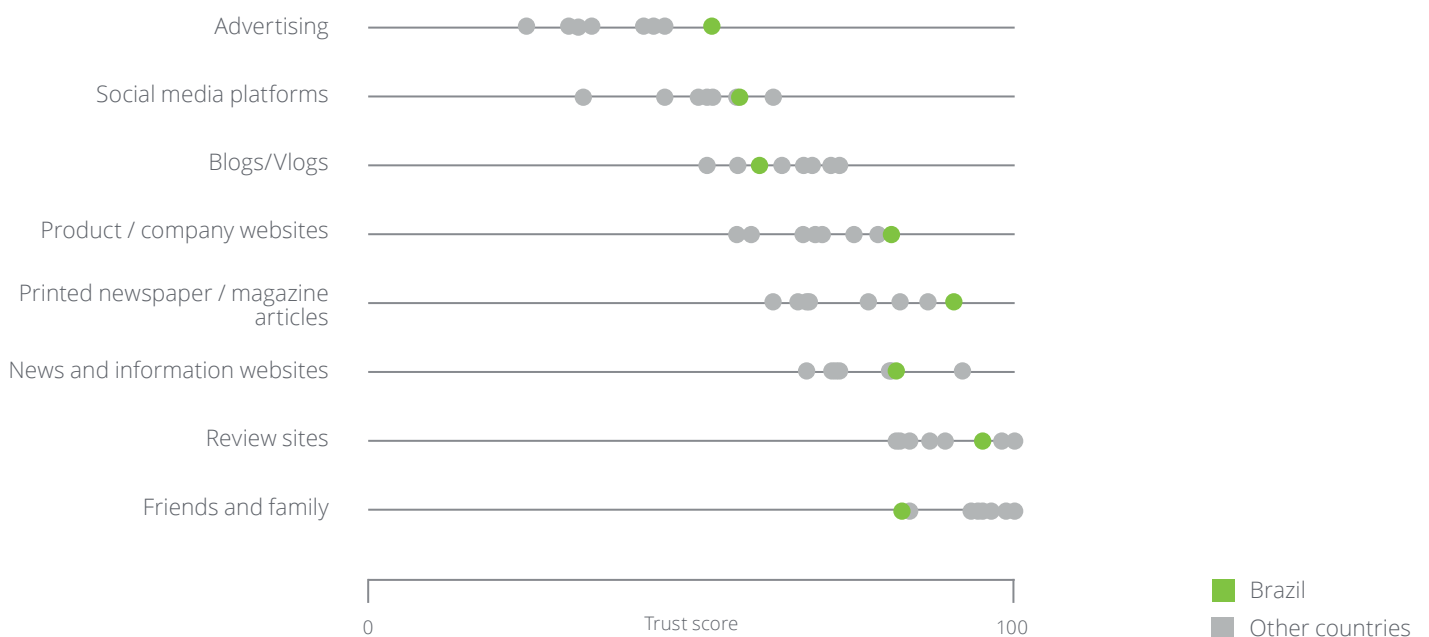
The mix of channels for advertising has changed in Brazil. Investments have been increasingly distributed across media channels to bring advertising to consumers. TV remains predominant and OOH and online media are occupying more and more space, with high levels of competition.

The high penetration and relevance of TV are still significant for advertising in Brazil, although there is a downward trend in such investments. Among the main media outlets, TV is the channel that receives the largest sum of advertising investments, positioning Brazil among the countries with the highest share of advertising investment in TV¹³.

"Brazilians like ads that hold their attention for its entertainment, its dose of art or humor. Advertisements often become part of social conversations, and people talk about them with friends and family."

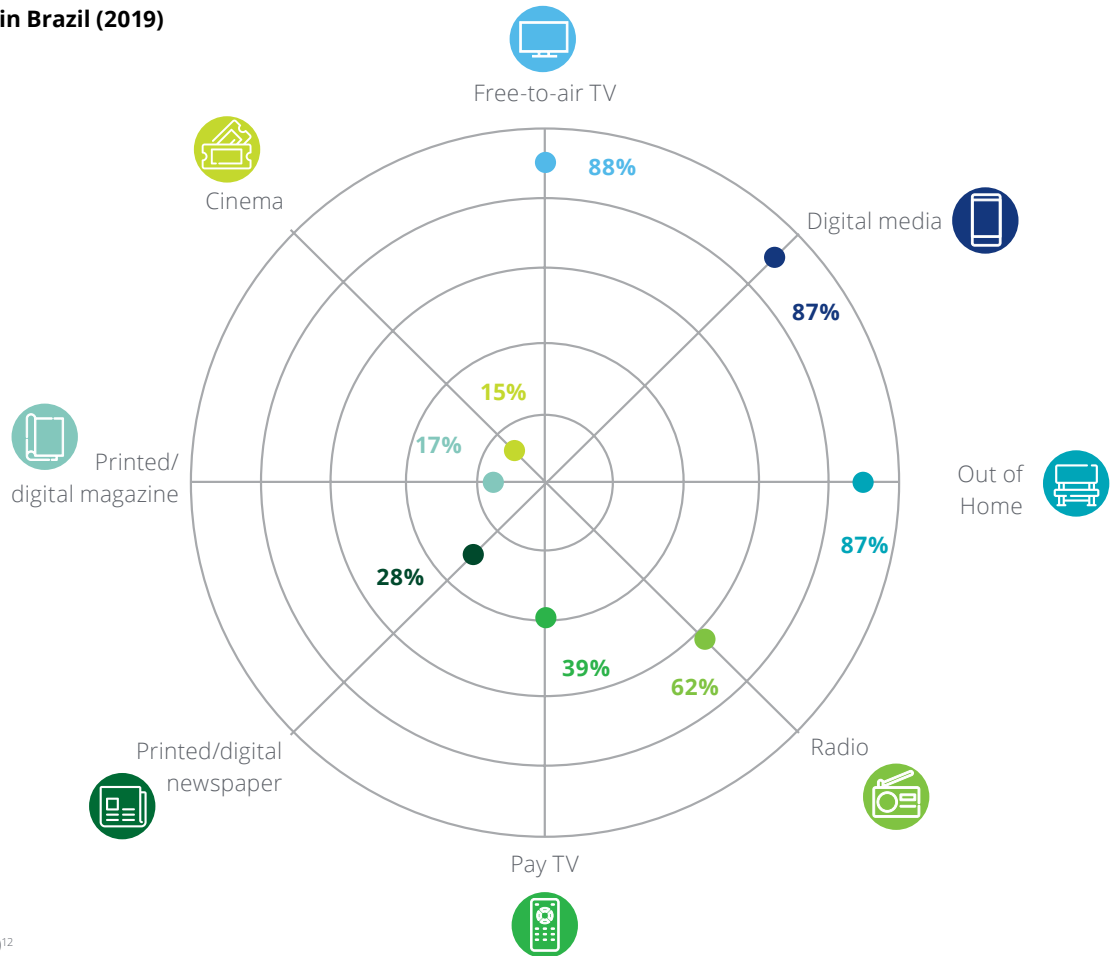
President of advertising agency

Trust index by source of information and country



Source: "A Mídia & Eu – A função dos dados na entrega de uma melhor publicidade" – Dimension 2020, Kantar IBOPE Media

Media penetration in Brazil (2019)



Source: Mídia Dados 2020¹²

"Brazil has a very high TV audience, with a daily reach similar to the largest event broadcast in America, the Super Bowl. Even though part of the investment in TV advertising is being redirected to other media, TV will still be a relevant channel to dialogue with the Brazilian public."

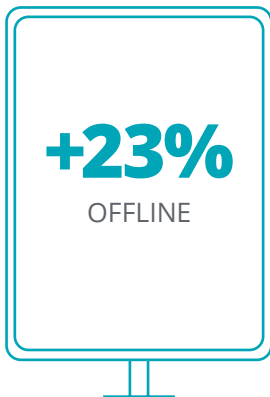
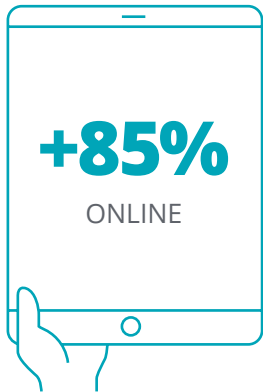
President of advertising agency

According to MarketLine¹⁴, Internet's share in advertising investments has been growing at a high pace. It is expected that investments in online ads increase by 85% between 2020 and 2024, while investments in offline advertising is expected to increase by 23% in the same period. This growth, however, depends on the progress of digitalization in Brazil, promoting greater access to smartphones and the Internet, therefore changing consumer behavior, who will likely spend more time connected to the digital world.

Investments in newspapers and magazines have been dropping year after year in the offline environment, due to the decrease in demand for printed content. However, there is a tendency among Brazilians to consume more content in digital newspapers and magazines.

Investments in OOH showed accelerated growth, driven by the incorporation of technology in this channel. Radio broadcast has also managed to maintain its share in advertising investments through the transformation that the channel has undergone in recent years. By expanding the transmission not only by AM or FM radio, but also by digital channels, on websites and apps, radio managed to maintain a loyal audience. The Inside Radio 2020 survey reveals that 60% of listeners listen to the radio every day, with a daily average consumption of 4 horas and 41 minutes¹⁵.

Advertising market growth projection in Brazil

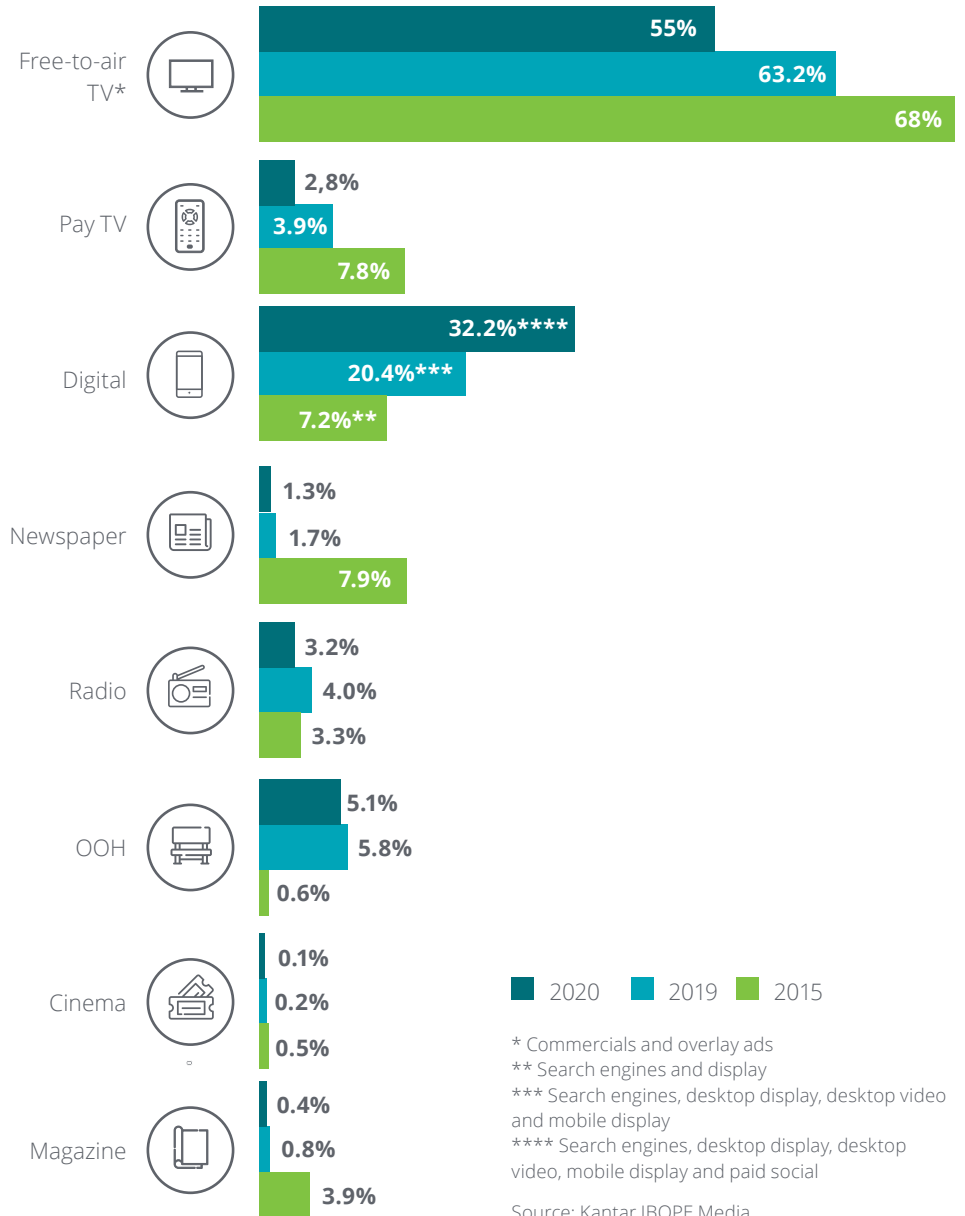


Source: "Brazil – Digital Advertising" and "Brazil – Advertising", MarketLine (April 2020)

Regional distribution of advertising investments

As previously highlighted, Brazil is a country of continental dimensions, with a diverse population that lives different realities from North to South. These characteristics are also reflected in the advertising world, through the regionalization of investments.

Share of investments by media type in total advertising investments in Brazil



Regionalized investments in advertising are often made in local offline media and regional subsidiaries of major broadcasters, allowing the promotion of regional brands, products and services. Local media have greater knowledge and connection with the public, enabling better targeting of ads. In this context, the regions with the highest levels of

advertising investment are also the ones with the highest Consumption Potential Index, an indicator that measures how much the region represents in terms of consumption and purchasing power.

The Southeast region has the highest share of advertising investments in the country, while the North has the lowest purchasing power index and the lowest

portion of investments in advertising media. It is worth noting that the following table also presents a national segment, since investments can occur at national level, not directed to specific regions.

Main advertising industries

In 2020, the largest advertising investments in Brazil were made by the commerce sector (which brings together retailers and wholesalers), consumer services (which encompasses services for individuals, such as transport and education) and the financial and insurance sectors (composed of banks and insurance companies).

The telecommunications sector also stands out among the largest advertisers with a considerable increase in investment and investments share compared to 2019. Social affairs and government and pharmaceuticals and health and beauty have a similar level participation in advertising media.

It is worth mentioning the importance of advertising in the public sector, which is among the largest investors in advertising. This is a strong indication that advertising is also strategic for public policies, playing an important role in informing and raising awareness for relevant issues, such as vaccination campaigns, operation of public services, fight disease and reduction of water consumption.

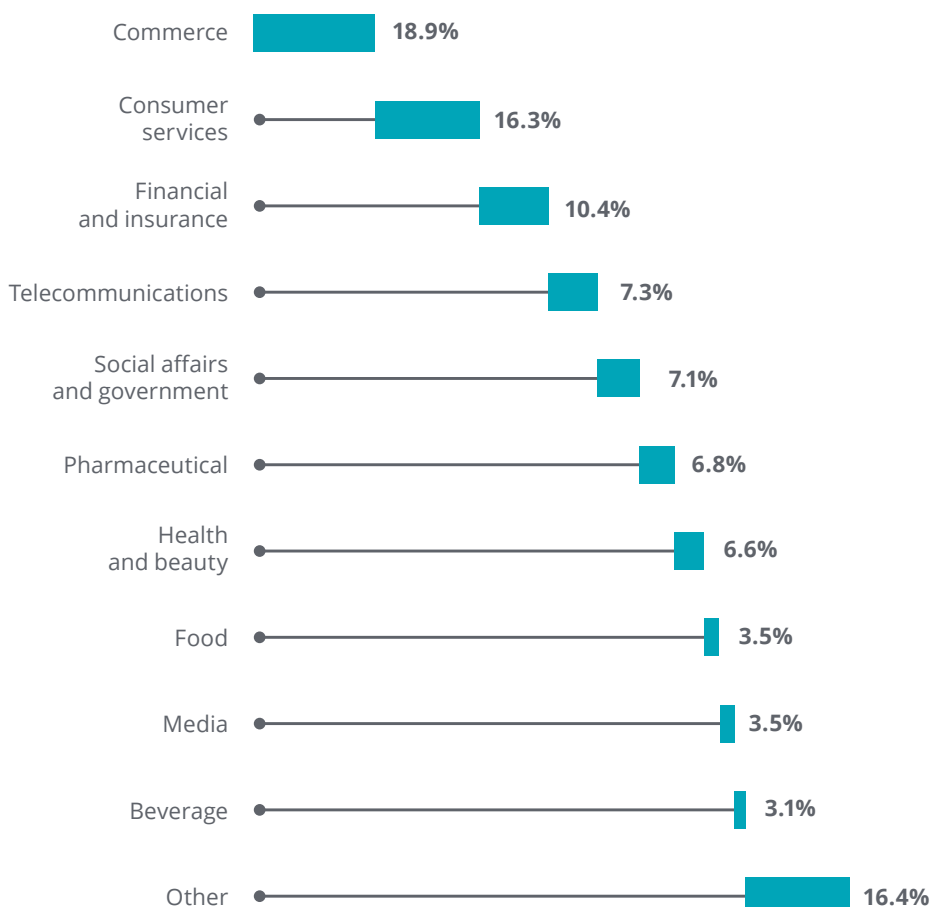
Culture, leisure, sports and tourism and the automotive industries, which traditionally are among the largest advertisers, considerably reduced investments in advertising in 2020, leaving their position among the ten largest advertising industries. This reduction follows the strong economic impact of the Covid-19 pandemic in these sectors.

Advertising investments and consumption potential index by region

Region	Investment share in 2019	Consumption potential index	Percentage of Brazil's population
Southeast	45%	48%	42%
Northeast	9%	19%	27%
South	8%	18%	14%
Midwest	4%	9%	8%
North	3%	6%	9%
National	31%		

Source: Mídia Dados 2020

Advertising investments by industry (2020)



Source: Kantar IBOPE Media

The value of advertising

Advertising is a sector with great impact on the Brazilian economy and society, as it benefits and sustains businesses and promotes social and cultural goods in the country.

Value of advertising for business

Advertising has an essential role in the country, benefiting business agents, economic activity, people and social and cultural goods in different ways.

Brand value

Increases perceived quality

Advertising is how companies inform their consumers about the quality of their products or services, presenting and reinforcing their brand value.

Builds customer loyalty

Advertising creates an emotional and often social connection between consumers and brands, increasing customer loyalty to advertised products.

Attracts and retains talent

Professionals prefer to work in top-rated companies and tend to stay when they identify with their values. Both factors are reinforced by advertising.

Impacts business value

The brand value created by advertising is a factor of great relevance in the market evaluation of a company.

Revenue increase

Increases sales

By investing in advertising, sales tend to increase as consumers are persuaded to buy when exposed to an ad.

Support of corporate strategy

Connects to business objectives

Advertising is essential to achieve the

company's strategic objectives, as it is a tool to promote the brand and connect to the consumer; and the success of new products or services depends on it.

Guides strategy

Advertising provides important information for steering corporate strategy by measuring brand awareness, engagement, and product acceptance.

Value of advertising to the economy and society

Advertising stimulates competitiveness by reporting prices to the market, displaying innovations, offering options to consumers and internationalizing brands.

Fostering competitiveness

Increases awareness about consumer options

Through advertising consumers are more informed about the options available in the market, leading companies to compete for their preference.

Informs prices

By informing the market about the prices charged for its products and services, advertising promotes competition by price, as **players** tend to suit the competition.

Stimulates innovation

The exposure of companies to innovations promoted by competitors stimulates innovation as a comparative advantage to gain market share.

Fosters exports

Advertising builds the reputation of products internationally, favoring the entry of brands into foreign markets.

"Advertising prevents products from turning into commodities."

President of advertising agency

Stimulating consumption

Informs and increases demand

Advertising acts directly in the information and generation of demand for products and services to meet the needs of consumers, impacting production, job creation and economic growth.

Affects consumption choices

Advertising has a great influence on consumption and, therefore, great responsibility on aspects such as the environment and people's health. In this way, it can be a powerful tool for spreading positive and conscious behaviors, in order to maximize wellbeing.

Disseminating information and influence

Finances the press

There are media outlets fully maintained by advertising, and many others partially financed by such investments, which promotes independence and freedom of the press.

Nurtures plurality

Advertising has the potential to introduce new cultures and points of view to society when it fosters diversity and presents behavior trends.

Disseminates information

Advertising collaborates with public policies by spreading information and disseminating campaigns on relevant topics, such as personal care and health.

Supporting culture, entertainment and sports

Sponsors cultural events

Advertising plays an important role in the promotion, financing and sponsorship of artistic and cultural events.

Funds athletes and sports

Advertising helps to fund sports by sponsoring athletes, clubs and tournaments.

Economic impact of advertising

There are several methodologies to measure the contribution of advertising to the Brazilian economy, both in terms of impact on Gross Domestic Product (GDP) and in the generation and support of jobs. To estimate the impact of advertising on economic activity, this study used an econometric model that analyzes the correlation between Gross Advertising Value (GAV) and GDP. The model was developed by Deloitte in the United Kingdom and adapted to Brazil to confirm the impact of advertising in the Brazilian context (see more details in Appendix A).

There are countries that have consolidated data for the advertising industry, which provides more accurate information regarding investments and the size of the segment. In the case of Brazil, such level of data is somewhat challenging to gather, due to



The value of advertising in Brazil

particularities of the local market and the fragmentation of information across sources. CENP-Meios and Kantar IBOPE Media are two recognized sources in the advertising market, each with its own methodology and data history.

CENP-Meios presents data on media investments reported by the main advertising agencies in Brazil. Launched in 2017, the panel is monitored by CENP-Meios Technical Committee, which brings together experts and leaders from advertising agencies, advertising companies and media outlets¹⁶. Agencies provide consolidated information on ad insertion requests carried out by media outlets, sent in

encrypted files to a closed system, indicating the type of media, period and region, excluding any customer or media outlet specification.

For the construction of the econometric model, the data consolidated by Kantar IBOPE Media was selected due to sample size and time series. The Gross Advertising Value estimates total spending on media purchases based on price lists published by media owners and adjusted according to estimated average discounts on media sales. The data covers the main offline and online media channels: free-to-air TV, pay TV, radio, cinema, out of home, newspaper, magazine and online media in search engines and display formats.

Kantar IBOPE Media's methodology was selected for the construction of the econometric model due to sample size and time series.

Media investments made by 217 advertising agencies in Brazil (2020)

	Billed amount (R\$ thousand)	Share
Cinema	14,876	0.1%
Internet	3,788,247	26.7%
Audio	12,024	0.3%
Online search	343,258	9.1%
Display and others	2,141,290	56.5%
Social	888,539	23.5%
Video	403,136	10.6%
Newspaper	277,954	2.0%
Out of Home	1,224,874	8.6%
Radio	603,869	4.2%
Magazine	83,981	0.6%
Free-to-air TV	7,376,636	51.9%
Pay TV	844,121	5.9%
Total	14,214,558	

Source: CENP-Meios

It is noteworthy that the Gross Ad Value may, on the one hand, overestimate the amount actually spent in media purchase since negotiations and discounts are not disclosed, and, on the other hand, it may underestimate investments in non-traditional media and in the production of advertising content. The dataset selected is, therefore, a reference for measuring the size of the advertising industry.

The econometric analysis shows that there is a positive correlation between advertising investment and GDP growth. Better GDP results stimulate economic activity and new investments, which fuels a growth cycle that further encourages advertising investments. Thus, the effects of advertising on the economy are expected to follow an upward trend.

Even though the Brazilian economy has been going through challenging times, with GDP growth slowing down over the last decade, advertising has produced economic returns to investments. The econometric analysis estimates that 1% growth in advertising investment is associated with a growth of 0.06% in GDP per capita. In monetary terms, in 2020, for every extra R\$ 1 spent on advertising, there was an increase of R\$ 8.54 in GDP. Investments in advertising totaled R\$ 49 billion¹⁷ in 2020, resulting in an estimated impact of R\$ 418.8 billion on that year's GDP (equivalent to 6% of GDP).

Impact of advertising on employment

The contribution of advertising to job creation is positive and relevant, with an impact on several segments, such as:

- Those who produce advertising, such as advertising agencies and consultancies, and content production and editing activities.
- Those who support advertising production, such as printing materials and management of ad placements.
- Those that broadcast advertising, such as TV, newspapers and sports and cultural events.
- Those who operate in other segments impacted by the result of advertising to commercial and industrial activities, such as retail and services.

In order to quantify the jobs supported by advertising, the relevant sectors were split in two categories: those that have a direct relationship and those that have an indirect relationship with advertising. Jobs directly related to advertising are those whose revenue comes exclusively from advertising activities, such as advertising agencies, free-to-air TV and free news.

Jobs indirectly related to advertising, although they are part of the ecosystem, are partially financed by advertising, either because they support advertising activities or because they carry advertisements. Examples include pay TV, newspapers, magazines and cinema.

According to data from RAIS (Annual Social Information Report) compiled by the Brazilian Ministry of Economy, advertising generates more than 196,000 jobs and partially supports economic activities that employ around 240,000 people. Adding direct and indirect jobs, there are 435,370 jobs related to the advertising industry in Brazil.

R\$49 billion

were invested in the purchase of advertising from media owners in 2020, which was associated to an estimated increase of

R\$418.8 billion

in that year's GDP

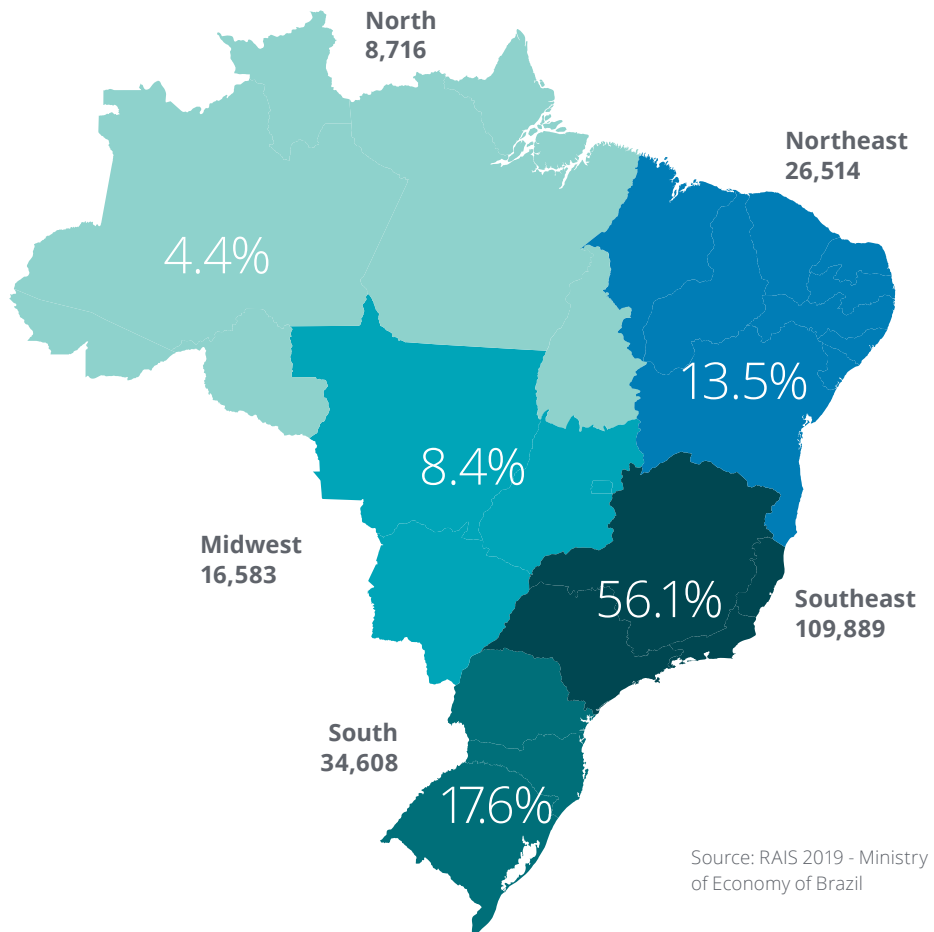
Source: Deloitte econometric model based on Gross Ad Value (Kantar IBOPE Media) and data from IBGE - Instituto Brasileiro de Geografia e Estatística (Brazilian Institute of Geography and Statistics)

Direct jobs

According to RAIS, there are 196,310 people directly employed in the advertising sector in Brazil. Among the direct jobs, the segment of TV activities proved to be the most representative, reaching about a quarter of total direct employment in advertising.

The Southeast region concentrates most of the jobs, with 109,889 workers, representing 56% of all direct advertising employees. In this region, the segments of agencies and consulting in advertising and news sites and content providers on the Internet stand out, with a percentage of workers above the average in the region.

Direct advertising jobs



Source: RAIS 2019 - Ministry of Economy of Brazil

Direct jobs by advertising segment

Free-to-air TV activities	50,132
Radio broadcasting	31,087
Advertising agencies	29,069
News sites, content providers and other information services on the Internet	28,632
Printing of material for advertising use	21,330
Other advertising activities	10,808
Direct marketing	10,566
Advertising placement management, except media outlets	6,361
Installation of advertising panels	3,852
Advertising consulting	2,244
Production of films for advertising	2,229
Total	196,310

Source: RAIS 2019 - Ministry of Economy of Brazil

Indirect jobs by advertising segment

Reproduction and development of software and applications	60,130
Multimedia communication services	58,860
Editing and printing of newspapers, magazines and other periodicals	43,111
Production and execution of activities related to culture and sports	24,241
Video, sound and music production and editing activities	19,064
Film exhibition activities	15,587
Commercialization of newspapers, magazines, books and other periodicals	10,878
Pay TV	5,547
Film distribution, of video and TV programs	1,362
Manufacturing of photographic and cinematographic devices	280
Total	239,060

Source: RAIS 2019 - Ministry of Economy of Brazil

Indirect jobs

The segments related to the advertising industry employ 239,060 people indirectly, that is, businesses whose revenue is partially derived from advertising. Examples are sports clubs, newspapers and producers, that have part of the gains derived from the advertising sector.

Brazil does not have enough data on individual revenues of segments in the advertising ecosystem, which limits precise estimations of indirect jobs. However, for comparison purposes, it is possible to use as proxy the data collected in the research on the impact of advertising conducted by Deloitte in Australia¹⁸. In that country, it is estimated that 58.3% of the jobs in companies indirectly related to advertising are financed by the sector.

Applying the same proportion estimated in the Australian case to Brazil, it can be assumed that there are about 140,000 jobs supported by advertising in indirect segments, totaling around 335,000 people directly and indirectly employed in advertising.

The data for direct and indirect jobs do not include professionals related to marketing activities in advertising companies, or temporary professionals and freelancers, because these data are not available, although these are groups with great relevance in the advertising industry. That is, total employment tends to be even higher when temporary jobs and advertising and marketing professionals employed in other areas are included. It is also important to note that many professionals in the area work as service providers and contractors, therefore they are not considered under CLT (Consolidation of Labor Laws) as full-time employees.

Moreover, the segments analyzed, whether direct or indirect, comprise only jobs inserted in the advertising chain. In fact, other segments of the economy outside this chain are also influenced by advertising, through incentives to consumption generated by advertising activities. Although there is not enough data to measure this impact, it is estimated that jobs supported by advertising are even greater than those quantified in the study.

Advertising in times of Covid-19

The impacts of Covid-19 on advertising

A changing sector

The pandemic of the new coronavirus hastened transformations that were already taking place in the sector, changing the dynamics of carrying and consumption of advertisements.

Decline in investments

It is estimated that in 2020, agency-mediated advertising investments decreased by 20% compared to 2019 as a result of a possible effect of cost cuts made by advertising companies¹⁹.

Knock-on impact

The sectors most affected by the pandemic were also the ones that reduced advertising investments the most.

The advertising sector, like all other segments, has suffered the social and economic impacts generated by the Covid-19 pandemic. Adding to the challenges generated by the new coronavirus, there is the acceleration of transformations arising from economic and consumption growth in an increasingly digital environment.

A changing sector

Advertising had already been reinventing itself to suit new consumer habits. This process has intensified with the Covid-19 pandemic, incorporating new platforms, themes and formats to get advertisers' messages to consumers at such a complex time.

"During the pandemic, Brazilians increased Internet usage and started consuming more video and music streaming."

President of research institute

Reinvented television

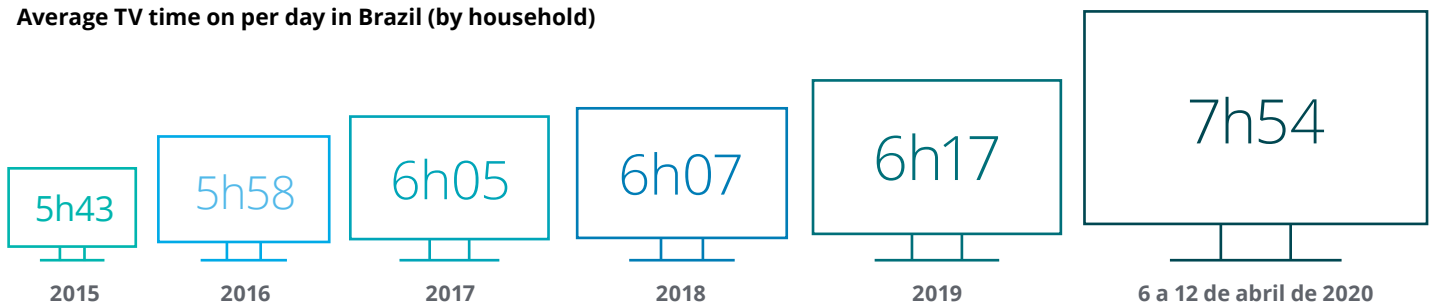
The Kantar Consumer Thermometer survey²⁰ reflected the first impact that social isolation had on consumer behavior and the advertising market: the significant growth of TV audiences and video consumption²¹.

Brazil was already a TV consumer well above the world average, with over twice as many hours of daily consumption²², and the average time spent watching TV increased even more with the pandemic of Covid-19²³.

From the first moment the pandemic began to spread in Brazil, with the rapid closure of offices, shops, industries and public facilities, consumers turned to the media to obtain information and entertainment.

Broadcasters and audiovisual producers faced the challenge of generating TV content handling health risks and also had to deal with changes in consumer behavior. Early in the social isolation period, journalism saw an exponential growth in audience. During the

Average TV time on per day in Brazil (by household)



Sources: "Inside TV 2020", Kantar IBOPE Media; O Globo

1h37 increase



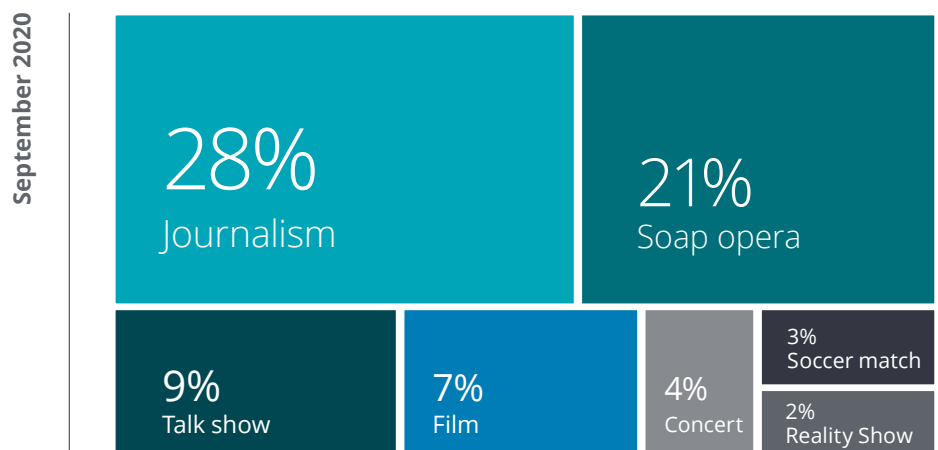
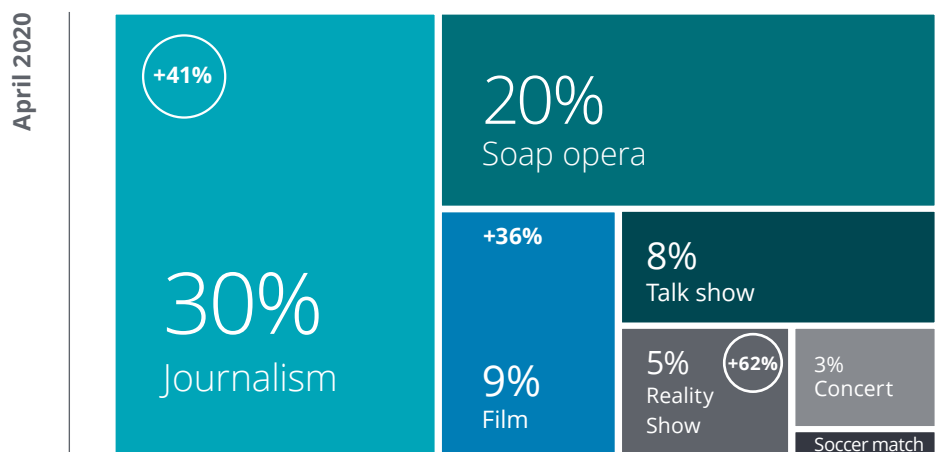
TV audience, by television genre

flexibilization of quarantine rules, this behavior was re-established to the pre-pandemic level, except for journalism, which reached a higher equilibrium point than in 2019. Moreover, 38 of the 50 days with the highest TV ratings in the last five years occurred in 2020²⁴.

Exploring channels and platforms

Social distancing measures have also increased online ad consumption. A phenomenon on the rise during the pandemic that boosted advertising were live stream concerts and performances. Great artists held virtual events with less elaborate production, betting on the authenticity and spirit of celebration to overcome restrictions imposed on the realization of in-person events.

With professionalism and great repercussion, virtual concerts attracted major advertisers (such as beverage, food and clothing brands) and made it possible to launch solidarity campaigns to support professionals from the art industry who had their work interrupted by the pandemic. When broadcast on TV and media other than digital, live stream concerts have significantly expanded their reach. Kantar survey based on 216 virtual concerts between April 25 and May 31, 2020 found that those that had their content transmitted in other media besides digital had an average impact 2.6 times higher²⁵.



Source: "Inside Video 2021 – A redescoberta", Kantar IBOPE Media

New times, new themes

In a context of uncertainty and the need for quality information and service provision, advertising has become even more relevant. Impacted by the reality of the pandemic, consumers began to ask brands to bring their worldview more explicitly. That is, the rising trend of Brazilians wishing to connect with brand values was accentuated.

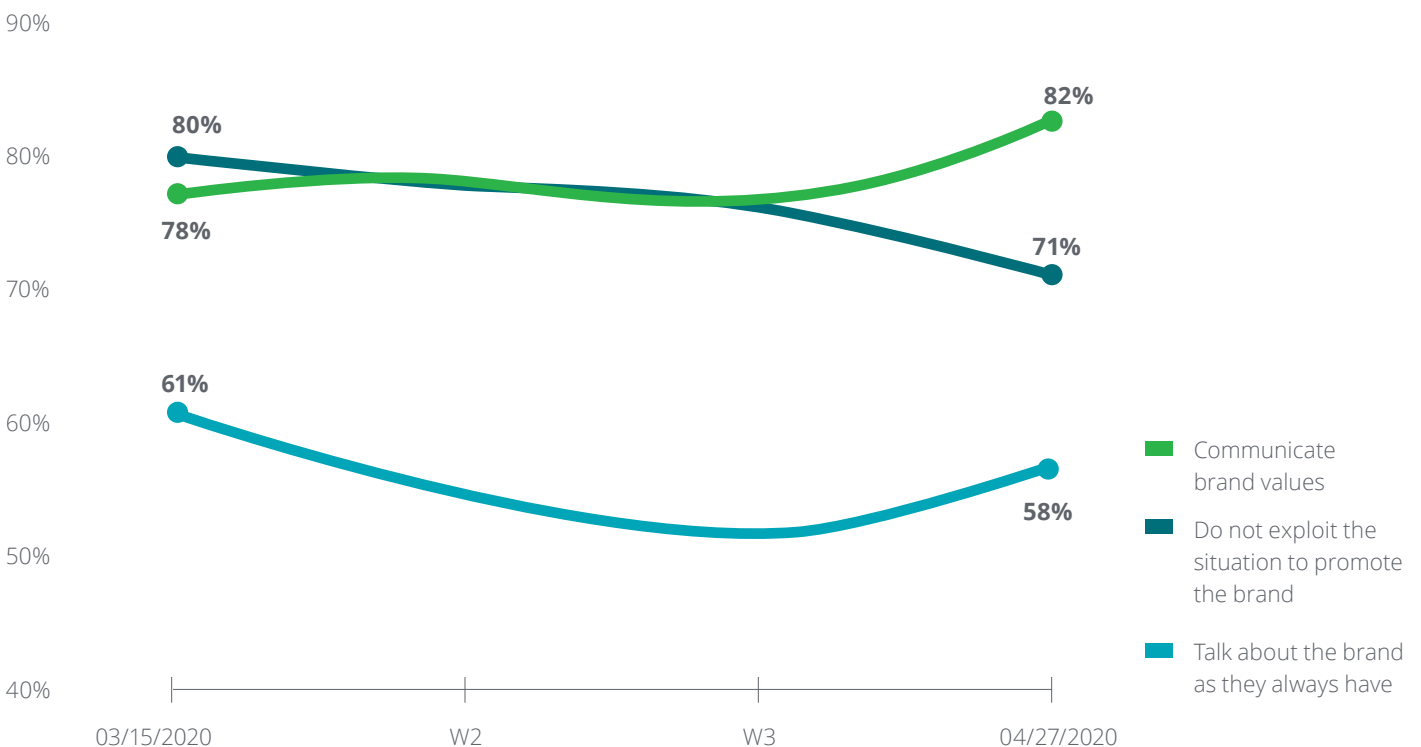
A Kantar survey²⁶ revealed that in the moment of the pandemic there was a growth in the number of consumers who expected companies to communicate their values, but not taking advantage of the moment to promote themselves. Over time, there was a tendency to resume the regular advertisements, as before the pandemic.

More than 70% of respondents said they would like to see more advertisements showing the actions of brands to help Brazilians during the Covid-19²⁷ crisis. Also, according to Kantar, 59% of advertising insertions in TV in the second half of March 2020, the beginning of the pandemic in the country, had some message related to the crisis of Covid-19²⁸.

"Brands need to communicate their values and be transparent and accurate to win over the public. Transactional advertisements are losing relevance."

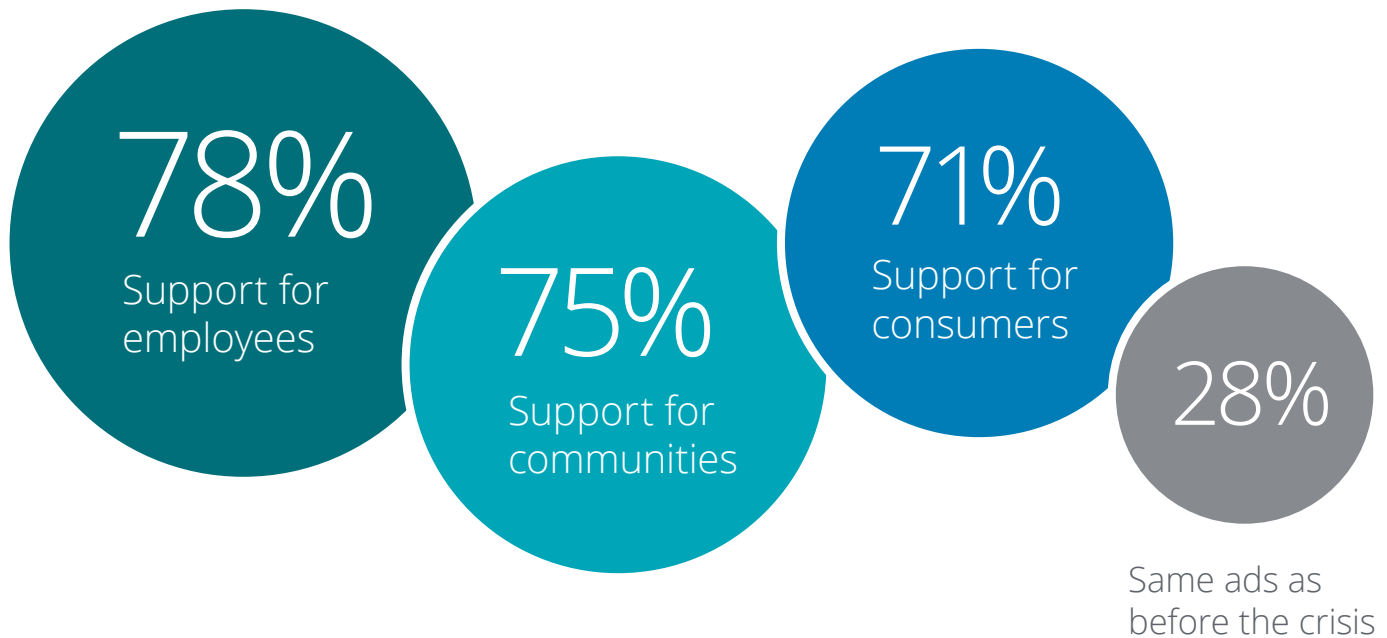
President of advertising agency

What does the public expect from advertising in this moment of pandemic?



Source: Kantar IBOPE Media

Types of advertisements that consumers want to see more



Source: Kantar IBOPE Media (2020)²⁹

How did the brands respond to Covid-19?



Banks

They showed the future with optimism, with the idea of associating their brand with better times and creating connection with the public. They have strengthened the online offer of their services.



Media

They gathered media personalities from the press consortium in a campaign on the importance of immunization against Covid-19.



General

They changed their logo to something related to the pandemic, adding masks to their identity or making references to social distancing.



Telecommunications

They emphasized their presence in the context of leisure and work activities at home and the promotion of connectivity to deal with social distancing.



Retail

They highlighted online sales at a time when physical stores were closed or operating with restrictions.

Decline in investments

Due to the pandemic, there has been a decrease in ad investments all over the world. According to Statista, between 2012 and 2019, there was an average annual growth of over 6% in advertising investments, but in 2020 there was a 5.8% drop compared to the previous year. The travel and tourism sectors are among those that suffered the largest cuts in media spending in 2020³⁰. Also, according to Statista, the Asia/Pacific region had the lowest drop in 2020 (37%), while Latin America was the most impacted in the period (decline of 46%).

In Brazil, according to data from agencies compiled by CENP-Meios³¹, the drop in media investments made by advertising agencies was 30% in the first half of 2020, compared to the same period in the previous year. However, there was a slowdown of this decline at the end of 2020, in which it was recorded

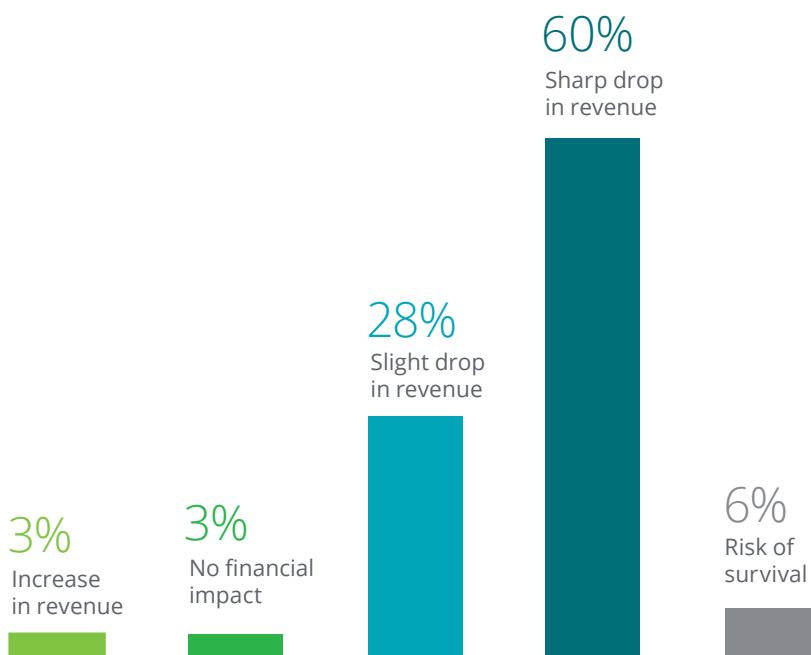
-18.9% compared to 2019. The gradual resumption of the country's economic activities contributed to this result.

The budget invested in Internet advertising, on the other hand, reinforce the growing importance of this channel, which had a 1.7% increase compared to 2019, reported by the poll of agencies compiled by CENP-Meios in 2020. Within this segment, online video stands out, reporting a 13.6% growth in advertising investments in the same period.

The survey conducted with the agencies of the CENP-Meios panel also indicates that, in Brazil, the types of media that suffered the most from the reduction of advertising investments in 2020 were Out of Home (OOH), with a drop of 34%, and cinema, whose reduction reached 79%. These reductions are mainly due to restrictions on the circulation of people in public spaces and the sharp reduction of the public in cinemas that remained operative.

-18.9% was the drop in advertising investments reported by CENP-Meios agencies in 2020

Impact of Covid-19 on revenues by segment (2020 compared to 2019)



Source: Deloitte Survey (2021)

Knock-on impact

Several sectors of the economy have been affected by the Covid-19 pandemic, especially tourism and culture³². As previously mentioned, this impact generated a reduction in the purchase of ad spaces by advertisers, especially among the sectors most affected by the crisis, which have cut their advertising budgets.

The reflection of this budget cut was rapid and felt by all segments of the advertising chain, from agencies to media outlets. In a survey conducted by Deloitte with 32 representatives of the advertising chain, more than 90% of respondents indicated that they had noticed reduction in their revenues during the pandemic.

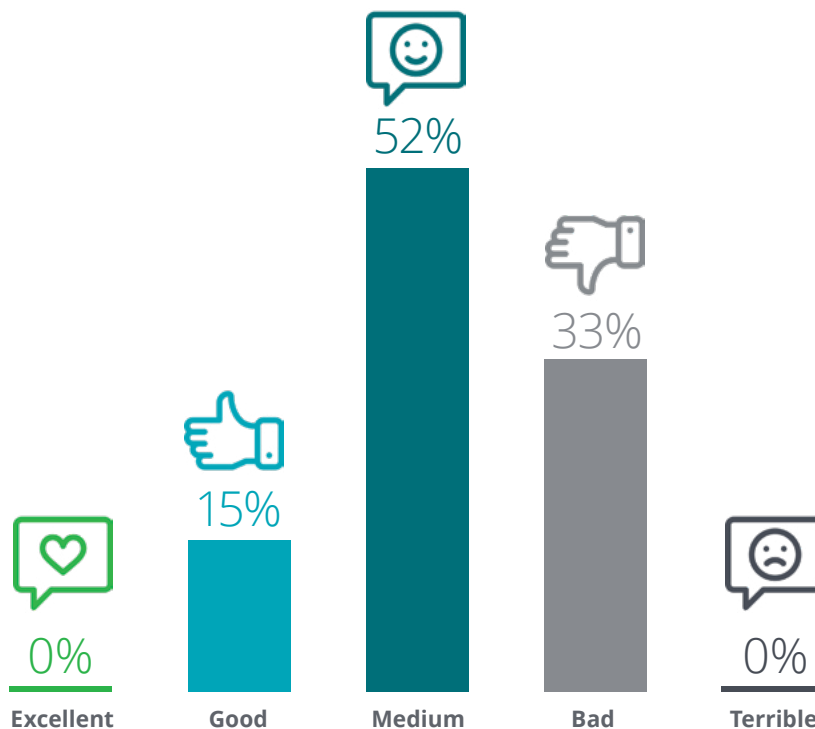
Recovery expectation

2020 closed with GDP decrease of 4.1% according to IBGE - Instituto Brasileiro de Geografia e Estatística (Brazilian Institute of Geography and Statistics)³³, already reflecting a gradual recovery in the second half of the year. For 2021, the advertising market expects a slight resumption, following the pace of recovery of economic activity.

The socioeconomic effects caused by the pandemic may impact the consumption power of the population and, consequently, on advertising. However, these effects are still surrounded by many uncertainties.

Despite the challenges, the interviewees were unanimous in saying that, due to the need for isolation and the use of digital resources, the pandemic accelerated transformations in the advertising sector.

Expectation of the advertising sector performance in the next 12 months



Source: Deloitte Survey (2021)

The future of advertising in Brazil

In a survey conducted by Deloitte, the leaders of the advertising sector – advertisers, agencies, media outlets and entities – reported their views on the challenges of Brazilian advertising.

From their point of view, advertising goes through an intense moment of transformation: there are new channels and ways of consuming advertising content, with a growing diversification of channels and consumer perceptions. These transformations demand new skills for the advertising activity and represent challenges for the sector's business model.

Advertising is no longer thought for the masses and has moved to an atomized communication model, in which it becomes more challenging to measure the individualized impacts of the sector. The world of consumption has become increasingly multichannel, adding to advertising the challenge of understanding where the consumer is, his journey, how to achieve him and what message to convey in each interaction.

Moreover, the incredible amount of content people receive adds to advertising the challenge of being relevant and convenient: relevant to win and attract the public, and convenient to present the ad message at the right time and in the appropriate language at every moment and through all channels.

All these transformations bring about changes in the planning, production and monitoring of advertising activity. In this context, new skills are needed, such as mastery of new technologies, data science and deep understanding of advertisers'

business strategy. In short: advertising needs to account for the new speed of information and content production, while seeking greater efficiency.
















The future of advertising will be impacted in many ways, with new forms of production, consumption and control. From the literature review and the analysis of the perception of the advertising sector leaders, it is possible to identify important drivers of change influencing the advertising industry, impacting the future of the sector.

Some movements are particular to the Brazilian reality, while others are global and have a strong impact on the country's market. Even in Brazil, new trends may reach each region differently, according to the maturity of the local market, differentiating the so-called early adopters and followers.

"Traditionally, advertising was a trendsetter. Today, and increasingly, the adoption of behavior is very fast, and the role of advertising is now to amplify new behaviors."

President of advertising agency

Trends for the advertising sector

		Expectation of materialization
Channel Types of media	Mobile first	
	Traditional media outlets online	
	External digital media	
	Multiscreen advertising	
Consumption Consumer behavior and preferences	Seamless ad transition	
	Brand engagement	
	Customization	
	Video media	
Strategy Planning, production and delivery of advertising	Relevance and results	
	Data-based advertising	
	Artificial intelligence	
	5G	
Regulation Controls applied to advertising activity	Information transparency	
	Data security	
	Combating digital fraud	

 **Medium term** (Next 5 years)

 **Long term** (Next 6+ years)

Channel

New media types will have greater participation in advertising investments, while organizations adopt channel integration strategies.

Mobile first

There is a trend towards increasing the relevance of mobile-first advertising, especially in digital media, stimulated by the spread of smartphones and Internet access.

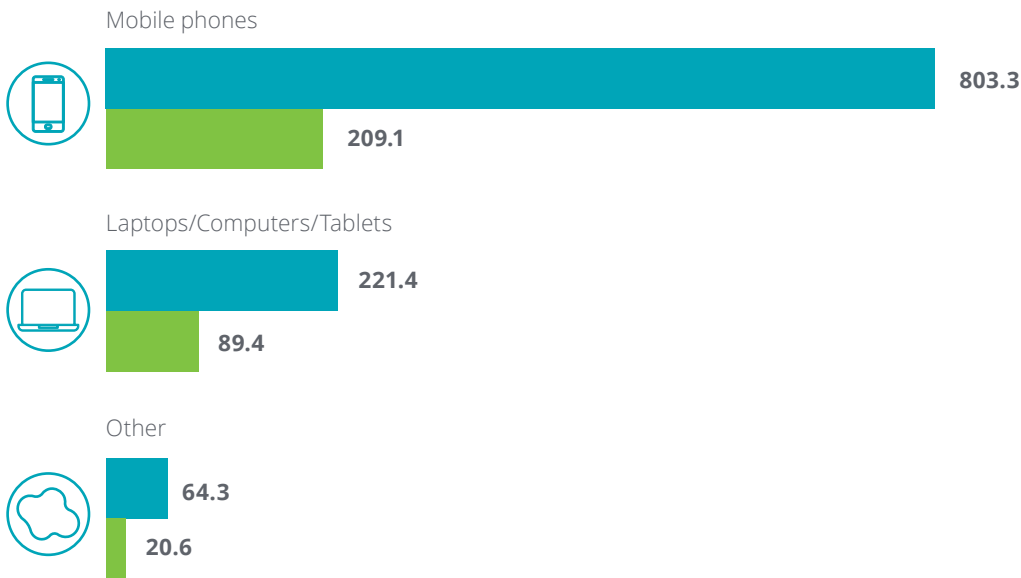
In recent years, the time that Brazilians spend using smartphones has grown. Between 2017 and 2019, the time consumed on mobile phone increased by 15%, and Brazil is the third country with the most hours spent per day on mobile³⁴.

Worldwide, the mobile advertising segment is expected to go from \$209.1 billion in 2019 to \$803.3 billion in 2027, with a Compound Annual Growth Rate of 18.9 percent, according to Allied Market Research data. With this performance, mobile phones can be the fastest growing channel in online advertising³⁵.



Source: App Annie – State of Mobile (2020)

Global online advertising market revenue per platform (in US\$ billion)



Source: Allied Market Research

2027* 2019 *Expectation

Traditional media outlets online

There is a tendency to expand the spaces of interaction between traditional media and consumers as TV and radio stations, newspapers and magazines also expand to online media.

TV and radio have a wide penetration in Brazil, mainly due to the socioeconomic profile of the population. Due to its broad audience reach, there is a consensus among industry leaders that traditional media is an extremely relevant channel to dialogue with the Brazilian population and will remain a solid advertising investment for years to come.

Driven by its reach and credibility, traditional media outlets such as TV, radio, newspapers and magazines have also explored digital media – a trend that should grow and consolidate in the coming years. Examples already established are the broadcasting of radio and TV programs on websites or apps

and the dissemination of content from newspapers and magazines on social networks. This integration increases public engagement with traditional media, expanding contact points with consumers.

In the other hand, native digital companies have also been advertising in traditional media, as they understand that the audience from these media is also relevant.

"In the coming years, offline media should migrate to a digital platform. TV, for example, will gain strength by joining the streaming content."

Advertising agency executive

External digital media

As the circulation of people resumes, after the Covid-19 pandemic, investment in external media should grow again, especially in the digital format, increasing points of interaction with consumers on the move.

The so-called Out of Home is an insertion of advertising incorporated in the routine of people and can be inserted in different points of the consumer's journey. In Brazil, this media reached 82% of the population in 2019, an increase of 11% compared to the previous five years. Still, 39% of Brazilians say they enjoy seeing advertising in OOH, which is 6 percentage points above the global average of 33%³⁶.

Although Brazil is in a period of restriction in the mobility of people due to the Covid-19 pandemic, residents of the country's large cities spend many hours per week commuting, and circulate around public spaces, shopping malls,

supermarkets and other shops. Greater urban mobility in Brazil led to an increase of 18%, in 2019, in the habit of walking and a 33% increase in the habit of cycling compared to the previous five years³⁷.

"Greater mobility after the pandemic will have positive impacts on OOH media."

Industry entity leader

"There is a tendency to transform more and more places into media: elevator, mall, car and home."

President of advertising agency

Multiscreen advertising

Advertising will see a greater adoption of the multiscreen approach, interacting with consumers in different channels and times.

The way advertising seeks to engage consumers through the integration of different media is growing and consolidating. One example is offline or TV advertising with QR code interaction that targets social networks or interactive online content.

A Kantar survey revealed that in 2018 there were more than 31 billion views of Twitter posts related to TV shows in Brazil³⁸, which shows the power of mutual engagement between social networks and television

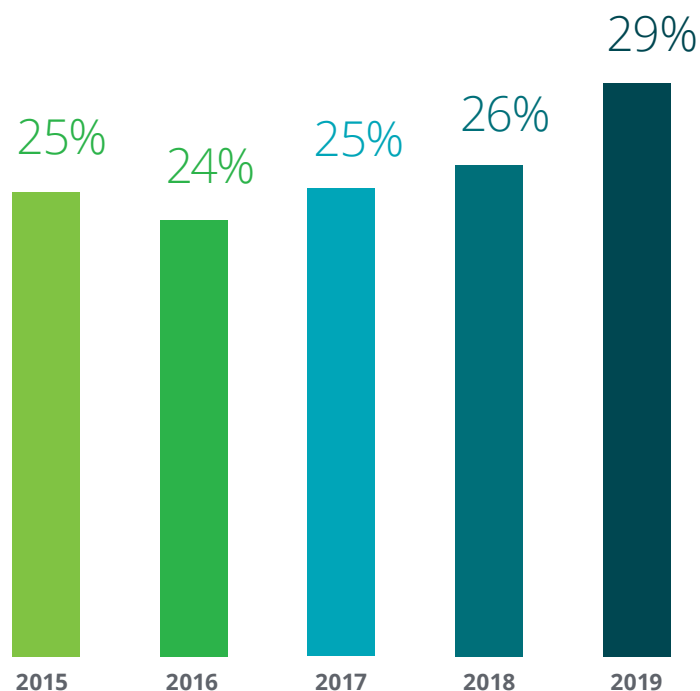
One of the effects of media integration is the search for brands on the Internet, in which the consumer is impacted by

advertising and seeks to know more about a product, service or brand. Worldwide, online advertising in search engines was worth \$92.6 billion in 2019 and is expected to reach \$215.1 billion in 2027³⁹.

"The integration between media types is trending, with three-screens consumption: TV, mobile and computer. The consumer sees the ad on TV, interacts with it on the phone and receives related inserts while surfing the Internet."

President of advertising agency

"While Watching TV, I search the Internet for the products I see advertised."



Source: "Inside TV 2020", Kantar IBOPE Media

"Advertising goes through the challenge of talking to an increasingly impatient consumer."

Executive of advertising company

"Brazil is moving from a generation that was used to ad breaks during programs to an on-demand generation that rejects advertisements while watching any program."

President of advertising agency

"It's not enough to connect with the masses, you need to talk to individuals. Data and interconnectivity will help more and more with that."

President of advertising agency

Consumption

The forms of interaction with the audience have been transformed with the new preferences and behaviors related to the consumption of advertising.

Seamless ad transition

The audience has a decreasing acceptance of ads that interrupt the main content, considered invasive. Thus, ad insertion tends to occur with more subtle transitions between content and advertising to reduce consumer rejection, such as dynamic insertion and branded content.

Among the strategies that seek to offer more subtlety in the content-ad transition are:

- Dynamic ad insertion: easing ad entry over consumed content, creating more natural interruptions.
- Branded content: association of the brand with information and entertainment, instead of immediate association with advertising, promoting greater perception of value to the public.

Brand engagement

The public has sought to consume, more than a product or a service, something they believe in and identify with. In this context, there is a greater concern with brand engagement, leading to increased ads aimed at creating identification and emotional connection with the consumer.

Consumers are increasingly informed and aware of the impact of their choices. Connecting to a true and coherently linked cause to the company's business can build an emotional connection with consumers.

To promote this engagement, brands should seek to speak the language of the consumer, in order to create proximity to the reality of the public. A successful advertising case was a food company that changed the name of its entire restaurant chain in the country to the nickname given by Brazilians.

Another way used to promote this proximity, and which points to a trend

of greater growth, are the digital influencers, who have a direct channel of communication with their followers and facilitate the transmission of credibility and connection with the brand.

Customization

Greater demand for personalization in the advertising message, with the adoption of new technologies, make it possible to insert custom content in real time and at different points of the user's journey.

For advertising to remain relevant in a world full of information, companies will continue to look for ways to personalize and atomize more and more ads to the public. The digital environment favors this approach through navigation tracking and user preferences, which allows ads that are more likely to be accepted.

In the offline environment, Out of Home media follows this trend in a similar way, with different ads for different locations and moments, in order to impact the audience more intensely.

Video media

With the spread of digital, there is a trend of increasing consumption of video media, making advertising in this format increasingly attractive. Globally, online videos are expected to hold a prominent position among digital media investments, from \$53.1 billion in 2019 to \$163.7 billion in 2027, with a Compound Annual Growth Rate of 15.7% in the period⁴⁰.

According to a survey released by Kantar IBOPE Media, between 2018 and 2020 online video consumption in Brazil grew by 84%⁴¹. There is an increasing and more diverse offer of formats and channels for the dissemination of online videos, which includes free or paid streaming platforms and social media such as TikTok and WhatsApp.

Strategy

As technology becomes increasingly present in the planning and production of advertising, data takes a leading role in decision making.

Relevance and results

Advertising has gained relevance in organizations' performance strategy, driven by a greater concern with measuring results and with the efficiency of investment in advertising. There is a tendency for companies to start investing a greater share of their budgets in media linked to impact measurement, enabling greater assertiveness and efficiency in the allocation of resources, maximizing Return on Investment (ROI). In this context, the ability to justify the ROI of advertising tends to gain importance in the coming years, given the growing concern of companies with financial returns of advertising⁴².

The digital environment has results measurement and visualization tools that allow quick analysis, decision making and flexibility to adapt advertising strategies. In order to this approach focused on investment evaluation to be effective, it is important to improve and align goals and metrics to business objectives. It is also worth noting that the digital environment offers great opportunities, but also bring challenges related to fraud, bots, credible and independent measurement

of results, as well as the so-called walled gardens of big techs – platforms that operate in closed ecosystems that measure and report their own audience.

Data-based advertising

Data is building the foundation of organizations' advertising strategy, with greater use of analytics for decision making and ad targeting based on metrics about consumers, behaviors, and ad placements.

The application of data science and related regulations (notably, the General Data Protection Law in Brazil) is a way with no return for advertising. Media plans have become increasingly complex, considering how, where and at what time to promote brand interaction with consumer.

Analytics supports the decision of media allocation, since it allows measuring and analyzing the performance of ongoing campaigns, supporting the process of future media allocations based on data. In addition, the data approach enables improved consumer targeting and precision marketing and makes the best opportunities for brand exposure. In a digital and interactive world, companies

"Advertising efficiency should be measured with performance indicators relevant to the advertiser's objective, such as awareness generation or sales conversion."

President of advertising agency

"The advertising of the future will add creativity to data and technology."

President of advertising agency



become voices on the networks, to which consumers expect to interact and gain reliable, human feedback. The Internet of Things will favor the capture of data, behaviors and consumer preferences in a less invasive way and will allow more accuracy about where, at what time and how to communicate.

Artificial intelligence

The increasing adoption of artificial intelligence-based technologies optimizes the consumer experience with advertising. Cognitive technologies are applied to audience targeting and digital ad management and have improved to deliver hyper-personalized ads.

Display ads are a good example of customization, offering products related to consumer preferences identified by their behavior and browsing patterns. If the personalization of this content is already an established practice by the market, the adaptation of the ad format in real time, with artificial intelligence defining the best moment, channel and message to communicate, is the next

frontier of custom advertising through cognitive technologies.

Brand bots gain space in various formats: for example, as virtual experts, contributing to the creation of an increasingly personalized experience in the journey of attraction, consideration and conversion of the consumer.

5G

The expansion of 5G favors targeting strategies also in traditional media, such as TV and Out of Home, and enhances the consumer experience with advertising.

Through 5G, the better connection between devices will allow greater and improved data collection – and the consequent adequacy of the advertising message. One example is the so-called addressable TV, which allows for the customization of TV advertisements, in which different people see different ads while watching the same program.

Greater geolocation accuracy will bring more opportunities for location-based advertising. This feature can be explored,

"The media that wants to survive in the coming years will have to embrace artificial intelligence."

Advertising agency executive



for example, in transport apps that offer a unique content screen for each passenger. Like previous examples, advertising can also suggest a product when the person is near a store, or send content related to the event the person is in.

5G will lead to faster connectivity that will drive virtual and augmented reality and consumer immersion in products and services. The stability and speed of data transmission will also enable higher video quality and personalized ad interactions in real time.

Regulation

Ethical limits become imperative with the growth of digital advertising and the ability to capture user data.

Information transparency

The guiding principles of advertising are undergoing an evolution, in which transparency, data measurement and information protection are valued.

Attention to compliance and the adequacy of established standards and best practices become even more prominent with the digital world and with the use and storage of data in advertising.

Consumers are aware of brand integrity, consistency and transparency in their communication. Many global brands have been penalized for lack of transparency in communication and for failures to protect data and information. A company error can generate a furor on social media, causing irreparable damage to its corporate image. In this context, it is important that the advertising and marketing ecosystem is increasingly aware of and engaged with compliance.

Data security

The legislation will tend to be more restrictive in capturing, storing and using personal data, establishing policies and plans to protect user data.

There is a growing concern about the privacy of users and consumers, and

important data protection laws have recently come into effect around the world. Examples are the General Data Protection Law in Brazil and the General Data Protection Regulation (GDPR) in the European Union.

With the spread of tracking and categorization tools, users have become more critical and attentive to aspects such as data security and privacy and browsing experience^{43,44}. To deal with this reality, the advertising industry must create alternatives to collect and process consumer data within its marketing strategy⁴⁵.

The trend is for non-invasive data collection practices to advance, supported by interconnectivity technologies and combined with the demonstration of advantages to the consumer in providing data.

Combating digital fraud

There is a growing demand for more transparent methodologies for measuring the impact and reach of digital advertising, as well as for initiatives to combat virtual fraud.

While the offline environment has more consolidated content delivery audit mechanisms, the digital environment has diversified channels, expanded reach, and created opportunities to measure and analyze a large volume of information about the performance and results of advertising campaigns.

With this feature, transparency in the use and verification of these indicators gains relevance in the strategy of organizations. The industry has been looking for new ways to measure advertising reach, in addition to audience and views, but that may incur in fraud in campaign performance data. Examples of irregularities include the generation of artificial audience through bots and ad stacking, leading to false views. Ad fraud is seen as one of the fastest growing cybercrimes in the world and is estimated to cost advertisers around the world more than \$50 billion annually by 2025⁴⁶.

"In the future, the concern for privacy will be even greater."

Industry entity leader

"More and more solutions should be created to verify ads and combat fraud on online platforms. Lack of transparency could create a bleak future for online advertising."

President of industry entity

Conclusion

Advertising more transparent and connected with the audience

The future opens up endless new possibilities for advertising to position itself in the society and speak to the public and will require resilience of its players in the face of transformations.

Insights into the advertising of the future

- Advertising is a consolidated and recognized sector in Brazil, which is facing new realities.

- Transformations in the way of producing and consuming advertising will demand important changes for advertisers, agencies and media outlets.
- Sector agents must absorb new competencies, with increasingly multidisciplinary teams and strategies.
- The ability to coexist in traditional and innovative contexts of communication and interaction with the public will be imperative.

- The ability to maintain transparency in business relations and communication and in measuring the impact of campaigns will gain greater relevance.
- Openness to innovation and the flexibility to deal with transformations will determine the success of the industry in the future.

What is the first word that comes to your mind when thinking about the future of advertising?



"Advertising should be a work of architecture, and not just a work of art."

President of industry entity

"Consumers love good advertisements."

Media outlet executive

Source: Deloitte Survey (2021)

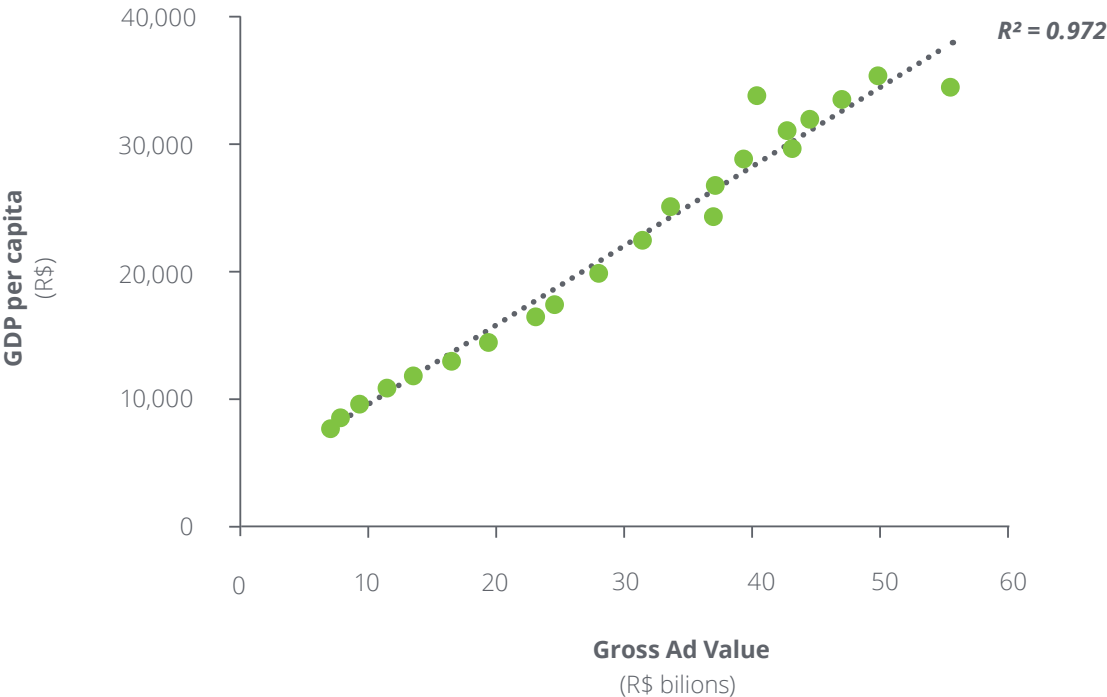
Appendix A: Economic impact model

In addition to the direct positive impact of the advertising sector on the economy, with investments and jobs, the literature reinforces that advertising contributes to the growth in economic activity, by stimulating consumption, and to increasing productivity, by promoting greater competitiveness in business.

To quantify the contribution of advertising to the economy, it was constructed an econometric model that explores, in the period analyzed, the impact of advertising investments on Gross Domestic Product (GDP).

Different factors contribute to the formation of GDP. The econometric model was developed to analyze the influence of advertising on GDP, establishing the correlation in the behavior of both variables. The model, applied by Deloitte in the United Kingdom⁴⁷ and replicated in the present study, corroborates the hypothesis that there is a positive correlation between investment in advertising and economic growth.

Correlation between GDP per capita and Gross Ad Value (2001-2020)



The regression model considered was:

$$\ln(GDPpc_{RS_t}) = \alpha + \beta_1 \ln(GDPpc_{RS_{t-1}}) + \beta_2 \ln(GAV_{RS_t}) + \beta_3 \ln\left(\frac{Egov}{GDPpc_t}\right) + \beta_4 \ln\left(\frac{Oeco}{GDPpc_t}\right) + \beta_5 \ln\left(\frac{GFCF}{GDPpc_t}\right) + \gamma_t + \mu_t$$

Variables	Description
$GDPpc_{RS_t}$	Gross Domestic Product per capita (R\$ current)
GAV_{RS}	Gross Advertising Value (R\$ current)
$Egov/GDPpc_t$	National government expenditures / GDP (%)
$Oeco/GDPpc_t$	Economic opening coefficient: exports + imports / GDP (%)
$GFCF/GDPpc_t$	Gross Fixed Capital Formation / GDP (%)
γ_t	Set of Dummies to adjust for deviations in relevant variables

The database was built from public data from official sources and contains annual information on each variable of interest in the period from 2001 to 2020. The multiple linear regression was based on the model built by Deloitte in the United Kingdom, excluding only the variable of hours worked in the country due to lack of data.

The analysis reveals that an increase in advertising investment (Gross Ad Value) results in a 0.06% increase in GDP per capita in the same year. The result of the analysis is aligned with the results obtained in other similar studies. The British study conducted in 2012 – which includes 17 countries, including Brazil – obtained coefficients between 0.06 and 0.09. Deloitte's study on advertising in Australia, conducted in 2015, obtained 0.03 in a sample of 13 developed countries⁴⁸, while the study published in New Zealand in 2017 observed a coefficient of 0.04 in a sample of 35 countries⁴⁹.

In line with economic theory, in the Brazilian case the correlation between

government expenditure, economic opening and fixed capital formation with GDP per capita is also positive. The 0.06% increase in Brazilian GDP per capita associated with an increase in advertising investment represents an impact of R\$ 418.8 billion on Brazilian GDP in 2020.

$\ln(GDPpc_{RS_t})$	Coefficient
Intercept	-0.104123
$\ln(GDPpc_{RS_{t-1}})$	0.778738
$\ln(GAV_{RS_t})$	0.059576
$\ln(Egov/GDPpc_t)$	0.014265
$\ln(Oeco/GDPpc_t)$	0.004732
$\ln(GFCF/GDPpc_t)$	0.095033
Dummy Egov	-0.021575
Dummy GFCF	-0.015827
Dummy GDP (it-1)	0.022546

Appendix B: Impact of advertising on jobs

Employment data were obtained from RAIS 2019 (Annual Social Information Report), data sent by employers to the Ministry of Economy in a mandatory manner, according to decree 76.900/1975.

Independent or temporary professionals are not included in the data sample, since they do not follow the regulation of CLT (Consolidation of Labor Laws).

In addition, workers in the areas of communication and marketing of companies not related to advertising, although recognized by the Ministry of

Economy, are not segmented with the granularity necessary for analysis and, therefore, were not considered.

To account for the jobs supported by advertising, the mapped segments were divided between those that have a direct relationship and those that have an indirect relationship with advertising. This separation was thought considering that the segments directly related to advertising are those that have 100% of the revenue coming from this sector, such as advertising agencies, free-to-air TV and free news.

The segments with indirect relation are those that, although they participate in the ecosystem, are partially supported by advertising, either because they support advertising activity or by placing ads. Examples are pay TV, radio and cinema and development of free apps.

The segments were selected according to the Classification of CNAE 2.0. Segments classified as indirect were aggregated into more comprehensive categories to facilitate the analysis and visualization of information.

Direct jobs by CNAE segment*

Classification	CNAE Segment**	Jobs
Direct	Free-to-air TV activities	50,132
	Radio broadcasting	31,087
	Advertising agencies	29,069
	News sites, content providers and other information services on the Internet	28,632
	Printing of material for advertising use	21,330
	Other advertising activities	10,808
	Direct marketing	10,566
	Advertising placement management, except media outlets	6,361
	Installation of advertising panels	3,852
	Advertising consulting	2,244
	Production of films for advertising	2,229
	Subtotal (direct)	196,310

*CNAE classification 2.0 / The segments established by CNAE were maintained in the data analysis
Source: RAIS 2019 - Ministry of Economy

Indirect jobs by aggregate CNAE segment**

Classification	CNAE Segment**	Jobs	Aggregate segment	Jobs
Indirect	Development and licensing of customizable computer programs	59,508	Reproduction and development of software and applications	60,130
	Software playback in any support	622		
	Multimedia communication services - SCM	58,860	Services of communication multimedia	58,860
	Integrated edition for daily newspaper printing	15,337	Editing and printing of newspapers, magazines and other periodicals	43,111
	Printing of books, magazines and other periodicals	15,184		
	Daily newspaper edition	3,929		
	Magazine editing	2,869		
	Printing newspapers	2,063		
	Integrated editing for magazine printing	1,884		
	News agencies	1,210		
	Edition of non-daily newspapers	401		
	Integrated edition for printing non-daily newspapers	234		
	Other sports activities not previously specified	6,177		
	Performing arts, shows and complementary activities not previously specified	6,106		
	Production and promotion of sporting events	5,153		
	Music production	3,244		
	Museum and exploration activities of historic places and buildings and similar attractions	2,095		
	Theatrical production	465		
	Production of dance shows	275		
	Production of rodeo shows, vaquejadas and similar attractions	271		
Activities of artists, independent journalists and writers	268			
Production of circus shows, puppets and similar attractions	187			

Classification	CNAE Segment**	Jobs	Aggregate segment	Jobs
Indirect	Activities of film production, videos and television shows not previously specified	7,013	Video, sound and music production and editing activities	19,064
	Photo production activities, except aerial and underwater	6,666		
	Sound recording and music editing activities	1,856		
	Microfilm services	1,561		
	Post-production activities, videos and television shows not previously specified	845		
	Design activities not previously specified	495		
	Aerial and underwater photo production activities	307		
	Sound mixing services in audiovisual production	179		
	Dubbing services	142		
	Film viewing activities	15,587	Film viewing activities	15,587
	Wholesale of books, newspapers and other publications	6,699	Manufacture of photographic and cinematographic devices, parts and accessories	280
	Retail sales in newspapers and magazines	4,000	Commercialization of newspapers, magazines, books and other periodicals	10,878
	Manufacture of photographic and cinematographic devices, parts and accessories	280		
	Trade representatives and agents of trade in newspapers, magazines and other publications	179		
	Cable pay TV operators	3,503	Pay TV	5,547
	Programmers	1,098		
	Activities related to pay TV, except programmers	554		
Satellite pay TV operators	372			
Microwave pay TV operators	20			
Film, video and television distribution	1,362	Film, video and television distribution	1,362	
Subtotal (indirect)				239,060
Total jobs in the segments directly and indirectly supported by advertising				435,370

**CNAE 2.0 rating

Source: RAIS 2019 - Ministry of Economy

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Expedient

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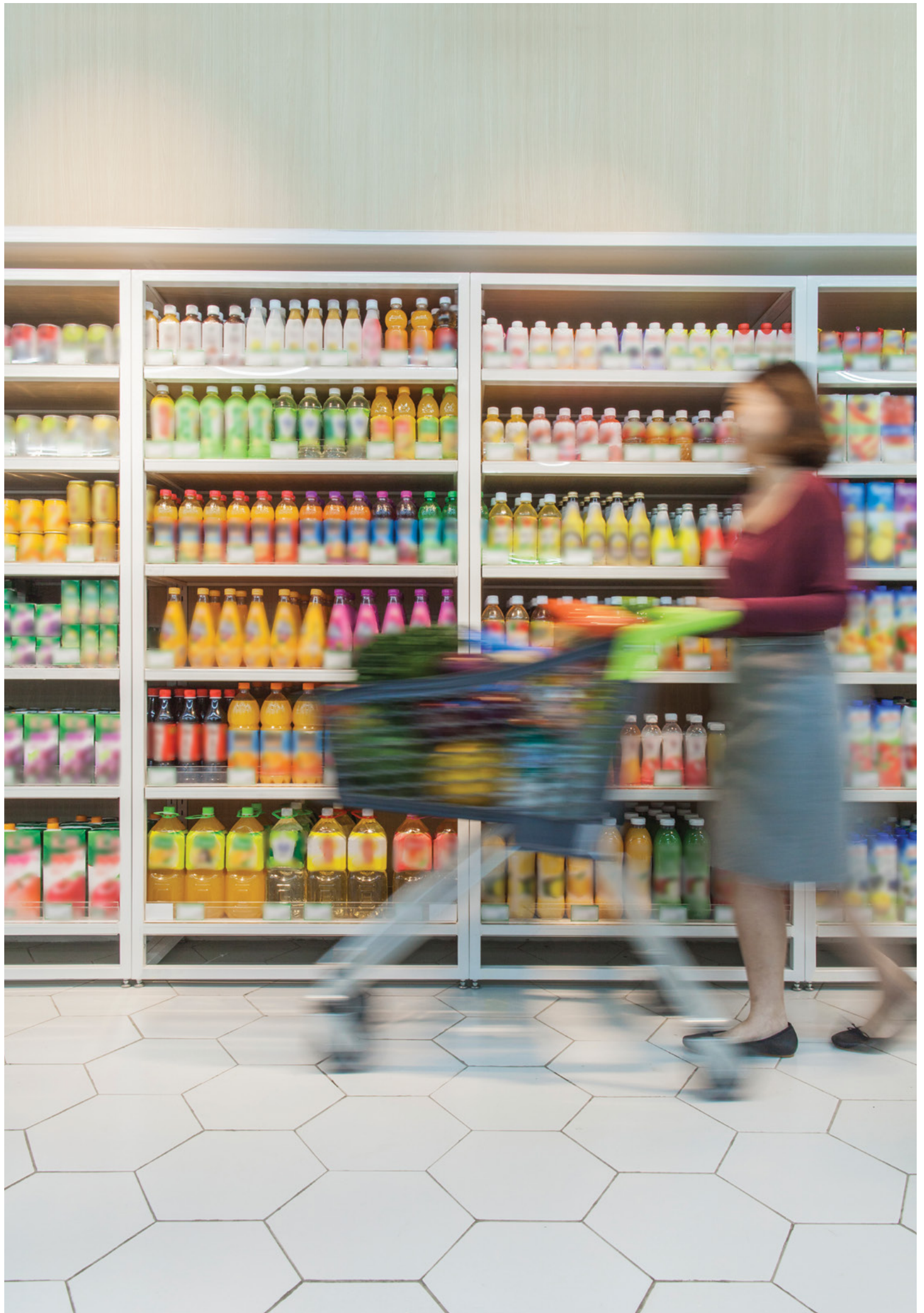
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