

**Measuring Influence: An analysis of social media sponsorships and traditional advertising on consumer behaviour and revenue sales**

**by**

**Emanuele Aicardi**

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**Supervised by Prof. Marco Perone Pacifico**

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## **Abstract**

*This thesis provides a picture of the growing universe of advertising, with a firm focus on the rise of social media sponsorships and influencer marketing and their implications for consumer behaviour and sales performance compared to otherwise standard advertising methods. This will be achieved through sentiment analysis, engagement metrics, return on investment calculations and descriptive statistics so that we can determine how digital advertisement campaigns, especially those using influencers and affiliate links, are affecting purchasing decisions and yielding quantifiable returns. All these findings will be juxtaposed with the performance of traditional forms of advertisement like television, print and billboards. The results demonstrate a tangible change in consumer interest and faith in digital media, precipitated largely by influencer marketing. There is, nevertheless, worth to be maintained in conventional advertising, no less than for high-exposure campaigns. This report finishes with a side-by-side analysis of all the uncovered information, along with the implications thereof.*

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# Introduction

## 1.1 Background and research problem

Advertising is an inescapable aspect of modern life, saturating nearly every form of media we consume. From traditional print ads and television commercials to digital pop-up ads, influencer sponsorships and algorithm-driven targeted ads, companies invest heavily in reaching consumers. Despite this omnipresence, ads often face pushback, scepticism, annoyance or flat-out irritation, as proven by Nielsen's yearly Consumer Survey Reports<sup>1</sup>. As such, individuals resort to seeking methods to actively avoid advertisements through ad blockers, premium subscriptions, or just by tuning out of the promotional content. Yet, paradoxically, advertising remains one of the most lucrative industries globally, with billions of dollars funnelled into it each year. This all raises a question: if advertising is so widely disliked, how does it remain so effective? Is it a profitable investment for the companies involved?

Over the past decade, the advertising industry has changed dramatically. We're seeing a shift from traditional advertisements, much like television commercials, print media and billboards, to new, ever changing digital methods, namely channels like social media sponsorships, referral links, paid promotions and algorithmic advertising, which have all become dominant forces in influencing consumer behaviour. This change in how ads work has poured way more money into digital channels, which now as per Statista's Market Insights<sup>2</sup>, generally receive nearly double the funding compared to just a decade ago.

This evolution presents us with several concerns; Are digital advertisements more manipulative than traditional ones? Have we, the consumers, become more susceptible to marketing techniques embedded in social media and other online content? Which methods of advertising have a stronger impact on us? These questions form the foundation of this study, which aims to analyse the effectiveness of advertising in various forms, particularly the growing influence of social media marketing. Going over the transition from traditional to digital advertising, this thesis seeks to understand not only how ads work, but also how consumer decisions are being guided by increasingly sophisticated marketing tactics.

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<sup>1</sup> Nielsen, "2023 Consumer Survey Report: How Consumers' Response to Macroeconomic Events Can Inform Marketing Strategies", November 2023, <https://www.nielsen.com/wp-content/uploads/sites/2/2023/11/2023-Consumer-Survey-Report.pdf>.

<sup>2</sup> Statista, "Must-Watch Consumer Trends 2025, November 2023", <https://spaces.statista.com/5026da788fea4f7580fd84f9ea1af0be.pdf>.

## 1.2 Objectives

The objective of this thesis is to measure the influence of advertising on both consumer behaviour and revenue sales, all the while focusing on the shift from traditional to digital channels and the resulting surge of social media marketing. Questions like “Do people interact more with social media ads than traditional advertisements?” will be answered by analysing sentiment trends too.

Another important aspect of this thesis is to study the effectiveness of different advertising approaches. As an example, social media influencer sponsorships have lately become a dominant form of marketing, leveraging personal trust and authenticity to promote products. But do these sponsorships influence purchasing intent more than algorithmic ads and traditional advertising?

Lastly, by comparing industry-reported financial data, this study will assess if digital advertising delivers a higher return on investment (ROI) than traditional advertising, and whether this shift towards the former is justified in terms of economic efficacy.

These objectives constitute the elements of what will guide the analyses in Chapters 4 through 6, determining whether digital advertising outperforms traditional approaches.

## 1.3 Significance and Limitations

We’re currently living in an era where advertising permeates any given person’s daily routine, and yet despite having such a major presence in everyone’s lives, it’s hard and unintuitive to actually get a grasp on how it drives consumer behaviour, especially with the latest shift of the sector into digital channels. This thesis will attempt to understand how the advertising industry is evolving thanks to empirical, statistical data, ultimately helping both interested marketers, curious about whether the extra funding in the sector lately has been paying off, and laymen alike understand the impact of both modern and traditional advertising strategies, and how consumers are reacting to an industry evolving at a breakneck pace.

However, this research comes with limitations, for instance, relying on analyses of consumer responses and market data won’t capture every facet of psychological and emotional influence. Similarly, using engagement metrics and sentiment data, won’t account for any subconscious or long-term effects of the advertising exposure. Another limitation stems from the potential bias in self-reported data; this will be mitigated by always using industry-reported performance indicators and data from multiple sources. In spite of these limitations, this study will aim to provide a comprehensive data-driven analysis of advertising effectiveness over time.

# Literature Review

## 2.1 Consumer Behaviour Over Time

To contextualise the impact of advertising in both traditional and digital forms, we ought to understand the ropes of how consumers themselves have evolved over time. This form of research is popular in advertising, and it's led to the creation of several models of consumer action, like the AIDA "Attention, Interest, Desire, Action" framework<sup>3</sup>, providing a linear view of purchasing decisions, suggesting that consumers go through well-defined psychological stages as part of the advertising process. Models like this one remain influential to this day, mainly due to their excellence in examining how advertising seeks to capture the consumer's attention even in crowded media environments.

Over the decades, consumer behaviour research has evolved, mainly to accommodate the fact that the consumer's knowledge over a given item is vastly more accurate thanks to greater access to information, formerly via mass media, later via the internet, factors that have made their decision-making processes become more autonomous and complex.

Trust is a central part of this evolution<sup>4</sup>, as while in the 20<sup>th</sup> century consumers often relied on brand reputation and mass advertising, modern consumers, Millennials and Gen Z, are more influenced by peer recommendations, reviews, and influencer credibility<sup>5</sup>. This has led to a shift in trust from institutions themselves and brands to individual creators, influencers and communities. Another part of this evolution has to do with technological advancements, specifically the rise of algorithms and data-driven personalization, cookies, processes that lead to consumers being frequently exposed to content especially tailored to their own preferences. This personalization has also been subject of criticisms, with people having sued companies over cookie practices and privacy violations, because while heightening engagement, it raises concerns about manipulation and consumer autonomy.

This sums up to the fact that we're seeing a shift from linear, brand-centric consumer behaviour to something more social, dynamic and data-influenced, the implications of such a shift are what set the foundations of the comparative effectiveness analyses of chapter 6.

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<sup>3</sup> Wikipedia contributors, "AIDA (marketing)," Wikipedia, [https://en.wikipedia.org/wiki/AIDA\\_\(marketing\)](https://en.wikipedia.org/wiki/AIDA_(marketing)).

<sup>4</sup> JCDecaux UK, "The Moment of Trust," JCDecaux, <https://www.jcdecaux.co.uk/leading-insight/latest-research/moment-trust>.

<sup>5</sup> "How Influencer Credibility and Advertising Disclosure Affects Purchase Intention," ResearchGate, <https://www.researchgate.net/>

## 2.2 Advertising Methods: Traditional vs. Digital

This subchapter's purpose is to define the channels of traditional and digital advertising to help contextualize for the analyses that will follow. Traditional advertising includes mediums such as print (newspapers, magazines), broadcast (TV, radio) and outdoor (billboards). They tend to offer broad reach, but limited targeting and measurement capabilities. In contrast, digital advertising works through online platforms, like search engines, websites, social media, mobile apps and the like, they offer real time metrics and more precise targeting options.

Within these online platforms, digital advertising is manifested through several core types, including search ads, which are text ads that pay advertisers per click, social media ads, integrated ads on platforms like Facebook, Instagram, TikTok with specialized targeting based on user data, video ads, which include the pre-roll, mid-roll content on YouTube. Notably, digital video ads surpassed normal TV ad spend in 2024 with 62.9 billion dollars spent within the U.S. There are also other, more advanced formats like affiliate marketing, where payment is tied to concrete actions (usually clicks leading to conversions).

As of lately, digital advertising is becoming more and more the preferred option, this fact is attributed to several causes, like how digital channels allow advertisers to track key statistics like impressions, clicks and conversions in real time, as opposed to the more delayed, aggregate metrics collected in traditional media advertising. The sheer scale and dominance of digital advertising is also part of what sets it apart, with around 72.7% of worldwide advertisement spending being funnelled into it in 2024<sup>6</sup>, leaving less than 30% for traditional channels, according to GroupM, digital will in fact constitute 73% of total ad revenue by the end of 2025, with traditional formats like print and radio continuing in decline<sup>7</sup>. Digital advertising is also accessible and cost effective, while also being able to leverage on demographic, behavioural and contextual data to deliver relevant ads, something that traditional media just can't match. Finally, unlike print or broadcasted ads, digital formats encourage user engagement via clicks, shares, and comments, enabling advertisers to optimize their campaigns based on live performance.

## 2.3 Social Media Marketing and Influencer Impact

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<sup>6</sup> DataReportal, "Digital 2025: Global Advertising Trends," DataReportal, <https://datareportal.com/reports/digital-2025-sub-section-global-advertising-trends>.

<sup>7</sup> Financial Times, <https://www.ft.com/content/e9d9befb-d5fd-438e-89d3-47f894c56736>

The final part of this contextualizing chapter goes over social media marketing and influencer impact, something chapter 4 focuses on, and for good reason, in 2024 the influencer marketing industry reached a value of \$24 billion dollars in 2024, while being projected to grow to around \$32.6 billion by the end of the current fiscal year 2025<sup>89</sup>. In the U.S. alone, spending is expected to surpass \$10 billion in 2025, a significant rise from \$9.15 billion in 2024<sup>10</sup> while over 54% of multinational marketers plan to increase their influencer budgets in 2025, with 61% agreeing that influencer marketing will become more important in the future.<sup>11</sup>

Very much unlike conventional advertising, and even most form of digital advertising, social media marketing thrives on a type of connection called “parasocial relationships”, a sense of personal connection a consumer, or follower feels towards an influencer. These relationships can achieve engagement to a level rarely seen in other forms of advertising. To back these claims, a 2024 survey conducted by theshelf stated that 82% of U.S. social media users follow at least one influencer, and of this already high percentage, 61% interacts with an influencer once a day, and 35% interact with influencers multiple times a day<sup>12</sup>, moreover, a significant portion of these users (49%) make monthly purchases based on influencer recommendations<sup>13</sup>, once again really showing how these digital personalities really do hold a powerful swaying power over consumer behaviour. This is because the mechanics of influence go well beyond just simple endorsement, there’s factors like relatability and credibility which can really only be achieved by influencers, especially those with smaller, more targeted audiences.

These influencers are mainly found on social media platforms, of which the most dominant ones remain Instagram, TikTok and YouTube, they can all thrive separately as they offer different formats and affordances. Instagram as an example, is best for visual branding and product aesthetics, while TikTok’s algorithm favours more viral, short-term storytelling and YouTube maintains relevance through its long term sponsored content and deeper audience engagement. This doesn’t mean that they don’t share anything in common, they do, one important element being affiliate marketing, where

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<sup>8</sup> Sprout Social, "Social Media Statistics," Sprout Social, <https://sproutsocial.com/insights/social-media-statistics/>.

<sup>9</sup> Sprout Social, "Influencer Marketing Statistics," Sprout Social, <https://sproutsocial.com/insights/influencer-marketing-statistics/>.

<sup>10</sup> eMarketer, "US Influencer Marketing Spending Will Surpass \$10 Billion in 2025," eMarketer, <https://www.emarketer.com/press-releases/us-influencer-marketing-spending-will-surpass-10-billion-in-2025/>.

<sup>11</sup> World Federation of Advertisers, "More Than Half of Multinational Brands Plan to Boost Influencer Market Spend," WFA, published March 27, 2025, <https://www.wfanet.org/knowledge/item/2025/03/27/more-than-half-of-multinational-brands-plan-to-boost-influencer-market-spend>.

<sup>12</sup> The Shelf, "Influencer Marketing in 2024: Here's How to Grow with Social Media," <https://www.theshelf.com/articles/influencer-marketing-grow-with-social-media/>.

<sup>13</sup> Sprout Social, "80+ Must-Know Social Media Marketing Statistics for 2025," February 20, 2025, <https://sproutsocial.com/insights/social-media-statistics/>.

influencers use trackable links and discount codes to generate sales, allowing the companies they're advertising to monitor return on investment with great precision. On average, influencer campaigns deliver a ROI of \$5.78 for every \$1 spent<sup>14</sup>, and as technology develops and advertising costs drop, (as they have, the cost per mille clicks for affiliate ads has decreased by 53% year-over-year)<sup>15</sup>this strategy is becoming more accessible for brands of all sizes.

Nothing comes without its challenges though, and even in influencer marketing there's several issues to come by, from fake engagement done via bots, purchased followers to artificially inflated metrics and deceptive practices, brands do lose billions annually<sup>16</sup>. This has mainly led to firms being more careful in evaluating possible partnerships, trying to measure authentic engagement over metrics like follower counts. Governments are also adding regulatory scrutiny to combat the whole deception part of the issue, with failure to comply resulting in public backlash or even legal action. Transparency on what's being advertised was once optional, but it's now essential to maintain credibility and effectiveness; as an example, in recent years YouTube added a text bubble saying "Includes paid promotion" to videos which sponsor specific content, even if the video itself had no roll-in ads.

This all stands to claim that consumer behaviour is being increasingly shaped by social media ecosystems, and within such ecosystems, the role of influencer marketing cannot be overstated as it truly marks the development of advertising from top-down messaging to peer-to-peer persuasion.

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<sup>14</sup> Digital Marketing Institute, "20 Surprising Influencer Marketing Statistics," April 16, 2025, <https://digitalmarketinginstitute.com/blog/20-influencer-marketing-statistics-that-will-surprise-you>.

<sup>15</sup> Aspire, "The State of Influencer Marketing 2025," <https://www.aspire.io/guides/the-state-of-influencer-marketing-2025>.

<sup>16</sup> Megan Graham, "Fake Followers in Influencer Marketing Will Cost \$1.3 Billion in 2019," CNBC, July 24, 2019, <https://www.cnbc.com/2019/07/24/fake-followers-in-influencer-marketing-will-cost-1point3-billion-in-2019.html>.

# **Influence of Advertising on Social Media**

## **4.1 Research Approach and Data Collection**

This study follows a descriptive research approach, focusing on summarizing and comparing data related social media sponsorships and traditional advertising rather than testing a specific hypothesis. As such, the methodology is exploratory in nature, data will be organized, summarized and presented concisely so that the features and trends of such data will be easily understood. No inferential analyses were applied either, as the aim of this thesis is to describe patterns and insights from the data, and not to infer or predict causality.

In measuring the influence of social media sponsorships versus traditional advertising on consumer behaviour and sales, data were gathered from several publicly available sources. Data were both collected manually (like with the 4.2 sentiment analysis dataset) and retrieved from surveys, trusted platforms and industry reported metrics. To access specific surveys and datasets (mainly from Statista), the Luiss account login credentials and its related privileges were used.

To organize the data collected and ensure a clear visual representation of the findings, Microsoft Excel was used to make several bar charts appearing in chapter 5, while other online tools were used to tabulate other datasets, like the sample table in chapter 4. Other graphs also make an appearance; they were taken from cited sources whenever it was necessary to ensure a transparent understanding of the collected metrics.

Lastly, it is also important to note how all the data are either publicly available or accessible through the Luiss credentials resources, no private data of any kind was collected.

## **4.2 Sentiment Analysis and Trends in Consumer Behaviour**

I've chosen to elaborate on sentiment analysis as the first step of my social media influence study as that's where it all begins, people need to perceive the advertisements in a positive light, and the measuring tool that gauges online content's reception, and therefore provides an earlier idea on consumer attitudes, brand perception and emotional engagement is sentiment analysis. This section will mainly establish how digital audiences emotionally respond to sponsored content, promotions and the like, and how that affects one's willingness to purchase a given product.

So how does sentiment analysis work? IBM<sup>17</sup> describes it as “the process of analysing large volumes of text to determine whether it expresses a positive sentiment, a negative sentiment or a neutral sentiment.” This usually happens via the form scraping of the public APIs (Application Programming Interfaces) of large social media websites, like X (formerly Twitter) and Facebook. In the end, analysed data through sentiment tools like commercial APIs usually looks like this, please note that this is a sample table:

Comment ID	Raw Comment Text	Sentiment Polarity Score	Sentiment Label	Emotion Tag	Likes on Comment
001	Love this! You look amazing in that dress	0.83	Positive	Joy	152
002	Ugh, another sponsored post	-0.62	Negative	Annoyance	47
003	I actually bought this after seeing it here!	0.75	Positive	Trust	89
004	Not sure if this is a genuine opinion or just an ad.	-0.21	Neutral/Negative	Skepticism	33
005	Discounts are great but this feels forced.	-0.35	Negative	Disappointment	18
006	I've used this product and it really works!	0.67	Positive	Satisfaction	66

Details may vary, but the score ranging from -1 (Negative) to 1 (Positive) is a staple of this process.

Processing such large amounts of information requires machines with high computational power, which I sadly lack. This led me to a relevant paper by Reza E Rabbi Shawon<sup>18</sup> which through the use of the APIs “X-Twitter”, “Graph API” and Instagram’s unnamed API, analysed by their machine learning models and classified via logistic regression and XG-Boost was able to determine a clear positive correlation between consumer sentiment and behavioural trends like spending, brand loyalty and advocacy, with their most notable finding being them noticing that brands receiving favourable social media sentiment saw increased customer engagement and even stock price improvements.

While Shawon’s research demonstrated statistically significant results on the correlation between sentiment and business outcomes like brand advocacy and stock price improvements, it doesn’t explore another side of the coin, how sentiment manifests across content types, how audiences respond to sponsored content across industries. To bridge this gap, I’ve manually collected a dataset of around 400 comments from posts on X with either the tag #sponsored, #adv, or #advertisement and ran them through the easily accessible text2data<sup>19</sup> sentiment analysis tool, which has given me a quantifiable answer as to how consumer sentiment varies across the following categories: Technology, Sports and Fashion.

<sup>17</sup> IBM, "What Is Sentiment Analysis?" <https://www.ibm.com/think/topics/sentiment-analysis>.

<sup>18</sup>S. R. Chowdhury, "Sentiment Analysis of Social Media Data: Business Insights and Consumer Behavior Trends in the USA," Academia.edu, [https://www.academia.edu/128857925/Sentiment\\_analysis\\_of\\_social\\_media\\_data\\_Business\\_insights\\_and\\_consumer\\_behavior\\_trends\\_in\\_the\\_USA](https://www.academia.edu/128857925/Sentiment_analysis_of_social_media_data_Business_insights_and_consumer_behavior_trends_in_the_USA).

<sup>19</sup>Text2Data, "Text Analytics & Sentiment Analysis API," <https://text2data.com/>.

Technology related sponsored posts averaged a sentiment of +0.42, and overall tended to evoke positive but cautious engagement, often reflecting analytical or product-comparison language.

Sports sponsorships averaged a sentiment of 0.09 with really emotionally charged reactions, both positive and negative, depending on the brand's alignment with the fanbase and perceived authenticity.

Fashion sponsorships averaged 0.83, with the comments being overall overwhelmingly positive, often tied with the aesthetic appeal of what was being shown, with the occasional accusation of inauthenticity or over-promotion.

These findings mainly convey to us that consumer sentiment isn't uniform across all sponsored content, with it being instead shaped by industry contexts and audience expectations.

#### 4.3 Sponsorships, Influencer Impact and Purchasing Decisions

The rise of influencer sponsorships is more than a marketing trend, it is the cause behind a statistically variable shift in advertising economics, one that has redefined how purchasing decisions are made and tracked in our digital age.

Sponsorships are "Advertising that seeks to establish a deeper association and integration between an advertiser and a publisher, often involving coordinated beyond-the-banner placements."<sup>20</sup>, in essence they're a form of advertising where a business pays to have their branded content (or ads themselves) displayed on online platforms, like social medias and websites. Influencers have a role in sponsorships in what's called "influencer marketing", where a given content creator markets a given product in their platform (like YouTube or TikTok) either seamlessly or by dedicating a segment of their work for it.

The role played by influencers in online advertising channel has only grown across the years, with it becoming the world's largest advertising channel in 2024, with a staggering 247.3 billion dollars being funnelled into it, in 2025 the number has increased to 266.92 billion dollars.<sup>21</sup> The previous largest advertising channel was paid search, a practice where companies pay search engine providers, like Bing and Google, to display their website at the top of the search results.<sup>22</sup> And while one might think that the latter just got replaced, or has its time due to it being one of the older methods of online

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<sup>20</sup> MarketingTerms.com, "Sponsorship," <https://www.marketingterms.com/glossary/sponsorship/>.

<sup>21</sup> Influencer Marketing Hub, "Influencer Marketing Benchmark Report 2025," April 25, 2025, <https://influencermarketinghub.com/influencer-marketing-benchmark-report>.

<sup>22</sup> Google, "What Is Paid Search?" <https://business.google.com/us/resources/articles/what-is-paid-search/>.

advertising, having existed since 1996 with Planet Oasis first implementing it<sup>23</sup>, it remains highly relevant, according to Statista's advertising spending<sup>24</sup> report it still enjoys a projected annual growth rate of 6%, reflecting its own ongoing value in digital marketing; it's just that influencer marketing is experiencing a far more explosive growth (7.93%) due to its effectiveness in reaching the intended audiences for the given product, since the it is advertised by someone who the consumer is familiar with.

A possible rising concern from influencer marketing is whether people get tired of having the sponsored content be shown to them from online personalities they otherwise trust and enjoy engaging with, and this issue is tackled differently across different platforms. As an example, in 2016 fractl<sup>25</sup> condoned a study on Instagram by scraping 1.2 million advertisement posts, which then got compared to the latest 99 posts made by both quality influencers (who get the most likes out of their sponsored content) and quantity influencers (who post the most sponsored content). For both types of pages, sponsored content overall got less likes than organic content, and quality pages (who generally post less sponsored content) tend to have significantly more followers than quantity influencers, with the numbers being 2.6 million on average for the former, and 29 thousand for the latter. Curiously the engagement rates (likes divided by the number of followers the influencer has) were slightly higher for quality influencers (4.7% against 3.5%). As for YouTube, the issue is less relevant as the sponsored content is usually shown in the form of a brief (30s) segment where the content creator discusses the product, this rarely concerns the viewers as the segment can be skipped both manually, or automatically through the use of browser extensions like Sponsorblock<sup>26</sup> which is used by over 2 million users; this doesn't stop marketers from showing their sponsored content on the platform because 2 million total extension users isn't statistically significant against the reported<sup>27</sup> 2.53 billion monthly YouTube users, not to mention that given how widespread sponsored content is, around 47% of the users interact with brands weekly<sup>28</sup>. This shows also from preferred channel for

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<sup>23</sup> Ad Age, "Interactive Planet Oasis Web Sites Promotion Clout," January 8, 2019, <https://web.archive.org/web/20190108053619/https://adage.com/article/news/interactive-planet-oasis-web-sites-promotion-clout/78467/>.

<sup>24</sup> Statista, "Paid Search Advertising Expenditure Worldwide," <https://www.statista.com/statistics/267056/paid-search-advertising-expenditure-worldwide/>.

<sup>25</sup> Kelsey Libert, "Organic vs. Sponsored Instagram Posts," Fractl, <https://www.frac.tl/work/marketing-research/organic-vs-sponsored-instagram-posts/>.

<sup>26</sup> Ajay, "SponsorBlock for YouTube – Skip Sponsorships," Chrome Web Store, <https://chromewebstore.google.com/detail/sponsorblock-for-youtube/mnjggcdmjocbbbhaepdhchncahnbgone>.

<sup>27</sup> Simon Kemp, "Digital 2025: Global Overview Report," DataReportal, February 5, 2025, <https://datareportal.com/reports/digital-2025-global-overview-report>.

<sup>28</sup> Sprout Social, "The 2024 Social Media Content Strategy Report," <https://sproutsocial.com/insights/data/2024-social-content-strategy-report/>.

influencer campaign trends<sup>29</sup>, where YouTube achieves third place, behind Instagram and Tik Tok with a steady growth rate of 0.7%, keeping its resilience and adaptability in the market, something that can't be said about Tik Tok, a platform that while still massively popular amongst advertising channels, has displayed a 17.2% preference loss because of the recent US ban.

But are people really swayed by those advertisements on their screens? What are some moments where a given content creator talking about a product has actually had an effect on thousands, if not millions of people, convincing them to get that product? What has made companies realize that this influencer market was truly worth their investment? Here I list some of the most significant sponsorships in recent time for both YouTube and Instagram, and the effects that they've had.

In 2020, youtuber MrBeast, mainly known for his massive giveaways, partnered with shopping coupon finding browser extension Honey, generating \$2.9 million dollars in Influencer Marketing Value, over 17 million views<sup>30</sup> and millions of downloads for the extension. This effect is even noticeable using google trends<sup>31</sup>, a website made by google that displays the frequency with which certain terms are searched in a given period of time, showing spikes in user searches for the extension after the video was published.

In 2021, similarly one of the most subscribed youtubers, PewDiePie partnered with NordVPN, a VPN service, by integrating it seamlessly into his normal content videos to great results, greatly boosting subscriptions<sup>32</sup> to the service and adding trust to the brand, with comments showing support towards the product.

Moving to Instagram sponsorships, with it being the biggest advertising channel in the business, controversies and criticism tend to show up more often, with Chiara Ferragni's Balocco campaign having faced great scrutiny over misleading claims, with fines that go upwards of 1.1 million dollars<sup>33</sup>, mainly reminding everyone on the platform on the importance of being transparent in influencer marketing. But where the lows are low, the highs are high, one of the better examples of

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<sup>29</sup> Influencer Marketing Hub, "Influencer Marketing Benchmark Report 2025," April 25, 2025, <https://influencermarketinghub.com/influencer-marketing-benchmark-report/>.

<sup>30</sup> NeoReach, "Honey Campaign Teardown," <https://neoreach.com/honey/>.

<sup>31</sup> Google Trends, "Interest Over Time: <https://trends.google.it/trends/explore?date=all&geo=IT&q=%2Fg%2F11fj7lyvsb&hl=it>

<sup>32</sup> YouTube, "NordVPN: influencer marketing campaign with PewDiePie. Laurynas Mazeliauskas. Mediacube network," <https://www.youtube.com/watch?v=GtYMm8QvbNo>.

<sup>33</sup> Milano Finanza, "L'Antitrust Multe Chiara Ferragni: Ecco Perché il Pandoro Griffato con Balocco Inganna i Consumatori," December 15, 2023, <https://www.milanofinanza.it/news/l-antitrust-multa-chiara-ferragni-ecco-perche-il-pandoro-griffato-con-balocco-inganna-i-consumatori-202312151053036726>.

this being Kylie Jenner's appearance at 2024's Paris Fashion Week, with it alone constituting 17.9 million in IMV for Coperni, roughly 66% of the company's total media impact value.

#### 4.4 Affiliate Link Performance

It's important to discuss affiliate links when dealing with the topic of sponsorships as they're a cornerstone in measurable digital advertising, in fact they are trackable, performance-based and provide companies with key performance indicators such as new subscriptions or purchases.

So, what differs between a normal website URL link and an affiliate link? With the latter, the advertiser may use this unique, trackable URL to observe how many people clicked on the link, of these how many decided to make a purchase using the link and then how much revenue was obtained as a result. These trackable properties are also what makes them stand out from general sponsorship segments and organic brand mentions, affiliate links offer quantifiable, clear, cause-and-effect data. The data collected includes CTR, the Click-through rate, the percentage of users who click the affiliate link after seeing it<sup>34</sup>, the CVR, the Conversion rate, which is the percentage of clicks that result in the desired action, a sale most often, calculated by dividing the number of conversions by the number of clicks, the AOV, average order value, the total revenue divided by the number of orders<sup>35</sup>, a metric relevant mainly due to its ability to convey the profitability of your program, and finally the Consumer Lifetime Value CLV, a metric which reveals how much money affiliate-referred customers spend throughout their entire relationship with your business, helping understand the true value of customers your affiliates bring in; it is computed by the product between Average Purchase Value, Purchasing Frequency and Average Customer Lifespan. Generally, CTRs vary between platforms (like Instagram stories and YouTube descriptions) and niche (tech content usually sees higher CTRs since people usually engage with that type of content before a purchase). Sustainable CTRs range between 0.5% and 1%<sup>36</sup>, YouTube affiliate links go well above that regardless of whether the link is placed in the comments, at the end of the video or in the video description, in fact even if we consider the least checked space (video descriptions), the CTR is still 2.1%<sup>37</sup>, with pinned comments going up to 6.3%. Of course, bridging the gap between clicking and buying is still difficult,

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<sup>34</sup> Social Snowball, "5 Important KPIs to Measure Affiliate Marketing Campaigns," accessed June 1, 2025, <https://www.socialsnowball.io/post/kpis-measure-affiliate-marketing-campaigns>.

<sup>35</sup> Mukund Kapoor, "7 Essential Metrics to Track for Your Affiliate Program," AffiliateWP, December 20, 2024, <https://affiliatemp.com/metrics-to-track-for-your-affiliate-program/>.

<sup>36</sup> Callin, "Affiliate Marketing Metrics in 2025," accessed June 1, 2025, <https://callin.io/affiliate-marketing-metrics/>.

<sup>37</sup> Michael Baumgartner, "100+ YouTube Affiliate Marketing Statistics for 2025," Zebracat, April 12, 2025, <https://www.zebracat.ai/post/youtube-affiliate-marketing-statistics>.

YouTube still fares well with a CVR of 1.4% on average, against Instagram's 1.08% and TikTok's 3.4%<sup>38</sup>, but these results don't significantly breach the total industries standard of 1-3%<sup>39</sup>.

I've mainly discussed about affiliate links in a positive light so far, but it is important to note that there are some caveats and areas to exploit even in this seemingly very transparent area of marketing. This mainly comes from how the revenue from a successful conversion is attributed to the party that led to the purchase. There are three main attribution models; first-click (crediting the first interaction the consumer had with the brand), last-click (crediting the last interaction the consumer had with the brand) and linear attribution (distributes credit equally across all touchpoints), of these three last click is by far the most used<sup>40</sup>, which has turned the affiliate link market into a sort of race to ensure that the buyer presses on your link as close as possible to the purchase. This has been famously become a known an issue when in January 2025 popular coupon-finding browser extension "Honey" had been found to replace the content creator's affiliate link with one of their own by replacing the previous token when the extension user used their function to search for coupons<sup>41</sup>.

Regardless, affiliate links remain one of the most direct and quantifiable paths from content to sale, the next step now is to see how this translates into return on investment (ROI) and sales performance for social media advertising.

#### 4.5 ROI and Sales Metrics in Social Media Advertising

The ultimate measure of a campaign's success lies in its Return on Investment (ROI) and its associated sales metrics; this is because ROI quantifies the financial returns relative to the investment being made, a calculation most important in every aspect of finance including social media advertising. ROI, as a percentage, is computed as the subtraction between revenue and cost, divided by cost, multiplied by 100. This metric assesses the efficiency of an investment, indicating how much profit is generated per unit of cost.

Thanks to several recent studies, it's very simple to notice the effectiveness of influencer marketing, Storyclash reports that on average brands earn approximately \$5.78 for every \$1 spent on influencer

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<sup>38</sup> Business Dasher, "Here's the Average Conversion Rate for Major Advertising Platforms," accessed June 1, 2025, <https://www.businessdasher.com/average-conversion-rate-benchmark/>.

<sup>39</sup> Jodie Nguyen, "Top Affiliate Marketing Statistics to Know in 2025," UpPromote, May 6, 2025, <https://uppromote.com/blog/affiliate-marketing-statistics/>.

<sup>40</sup> Google Ads Help, "About Attribution Models," <https://support.google.com/google-ads/answer/6259715?hl=en>.

<sup>41</sup> YouTube, "The Honet Scam: Explained," [https://www.youtube.com/watch?v=EAX\\_RtMKPm8](https://www.youtube.com/watch?v=EAX_RtMKPm8).

marketing<sup>42</sup>, with top performers exceeding \$20 for every \$1 invested. Reports from Dash<sup>43</sup> and Passionfroot<sup>44</sup>, with both sourcing from the Influencer Marketing Hub<sup>45</sup> instead fill us in on some platform specific ROIs, with Instagram offering an average return of \$4.21 per dollar spent and YouTube delivering an average ROI of \$5.20 per dollar invested.

Besides ROI, there's several other metrics used in evaluating the success of social media campaigns, some of which I've gone over in previous sections like the Click-through rate (CTR), Conversion rate (CVR) and Consumer Lifetime Value (CLV), but there's also some other notable ones, mainly expenses like the Cost Per Mille (CPM) which denotes the cost incurred for every 1000 impressions, currently sitting at \$11.7 for Instagram<sup>46</sup> and between \$13.03 to \$15.34 for YouTube<sup>47</sup> and Cost per Click; the expense associated with each click generated by the advertisement, \$1.24 for Instagram and \$3.56 for YouTube<sup>48</sup>.

Still, it is important to note that while ROI is an extremely valuable metric, there's a lot of factors that can affect its accuracy; mainly talking about Attribution complexity<sup>49</sup>, the challenge in determining which touch-point in a multi-channel campaign has led to the sale, possible cases of fraud, with influencers paying for fake followers or views, skewing ROI calculations and lastly content posted on platforms where it may easily be accessed again over and over in time (as an example like Youtube, and unlike TikTok) gaining returns even long after a campaign has ended, complicating ROI assessments further.

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<sup>42</sup> Storyclash, "Influencer Marketing ROI: How to Measure Your Campaigns," June 28, 2024, <https://www.storyclash.com/blog/en/influencer-marketing-roi/>.

<sup>43</sup> Amy Burchill, "Influencer Marketing Statistics to Know in 2025," Dash, January 22, 2025, <https://www.dash.app/blog/influencer-marketing-statistics>.

<sup>44</sup> Passionfroot Team, "Everything You Need to Know About YouTube Influencer Marketing," Passionfroot, October 15, 2024, <https://www.passionfroot.me/blog/everything-you-need-to-know-about-youtube-influencer-marketing>.

<sup>45</sup> Influencer Marketing Hub, <https://influencermarketinghub.com/>.

<sup>46</sup> Birch, "Instagram Advertising Costs CPM (Updated Weekly)," <https://app.bir.ch/instagram-advertising-costs>.

<sup>47</sup> eMarketer, "A Closer Look at YouTube's Ad Rates," <https://www.emarketer.com/content/youtube-ad-rates>.

<sup>48</sup> AdConversion, "Insider Benchmarks from \$1,041,978 in YouTube Ads Cost Data," <https://www.adconversion.com/blog/youtube-ads-cost-benchmark#2nd>.

<sup>49</sup> How To SaaS, "Attribution Complexity," [https://www.howtosaas.com/blog/attribution\\_complexity](https://www.howtosaas.com/blog/attribution_complexity).

## Advertising on Traditional Media

### 5.1 Reach and Effectiveness of Billboards, TV, and Print Ads

Prior to this staggering rise in digital marketing, it was traditional advertising who reigned absolute as a true proper cornerstone of commercial outreach. It includes formats like television commercials, print advertisements in newspapers and magazines, and also out of home (OOH) placements like billboards and transit posters. Although slowly fading away, these formats do continue to hold relevance in the current media space, with television remaining influential for event based advertising, print ads retaining effectiveness in niche and local markets and it's especially so when it comes to high budget campaigns requiring a broad demographic reach.

We've mentioned in sections prior that digital analytics are more precise and granular, in fact the effectiveness of traditional advertising is instead measured via aggregate or estimative metrics like gross rating points (GRPs), a standard metric in television that estimates the total exposure of an ad campaign, calculated as reach times frequency, and cost per point (CPP), the cost of achieving one GRP in television formats; meanwhile print media uses circulation numbers and readership estimates and OOH placements use impression estimates usually based on traffic counts and pedestrian flows.

Given these definitions, it's now important to delve into the quantitative aspects of traditional advertising of reach and effectiveness over the last years. To start broadly and illustrate how the landscape of TV advertising is evolving, we're going to examine the relationship between TV ad spending and Pay TV penetration rate in the US, the latter being the percentage of adults who make use of paid TV services, like cable or satellite TV.

eMarketer, via Statista<sup>50</sup> reports fluctuations in TV advertising spending in the last decade, with values ranging in the \$60 billion from 2011 to 2016, peaking in 2018 at \$72.4 billion, since then it's been in an unsteady decline all the way to current year 2025, with current value \$51.51 billion and projected values for the following years decreasing down to values of \$44.83 billion (estimated). Meanwhile Pay TV rate has been in the decline, with it losing 20 percentage points from 2010 (88%) to 2023 (64%)<sup>51</sup>. The data for years 2024 and 2025 has been sourced from Yahoo Finance<sup>52</sup> and

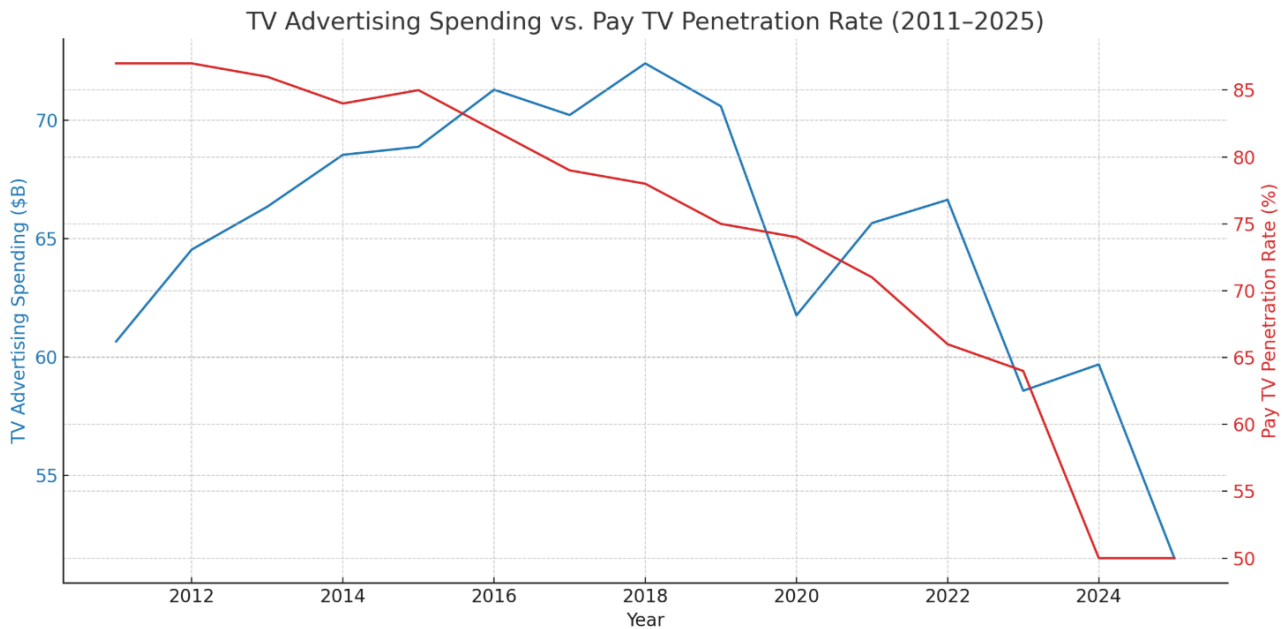
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<sup>50</sup> Statista, "TV Advertising Spending in the U.S.," <https://www.statista.com/statistics/272404/tv-advertising-spending-in-the-us/>.

<sup>51</sup> Statista, "Pay TV Penetration Rate in the U.S.," <https://www.statista.com/statistics/467842/pay-tv-penetration-rate-usa/>.

<sup>52</sup> Yahoo Finance, "North America Pay TV Market Analysis Report 2024," <https://finance.yahoo.com/news/north-america-pay-tv-market-082500842.html>.

Nscreenmedia<sup>53</sup> instead of Statista. We're using Pay TV penetration rate as an indicator of traditional TV reach into households and more importantly engagement instead of primetime viewer numbers because viewership data across all networks is difficult to access consistently over time, The relationship between the datasets is shown in the following graph.



This graph clearly highlights the diverging trajectories of traditional TV spending and household Pay TV penetration rates in the United States. While advertising spend remains relatively stable until the 2020s, even increasing up until 2018, the percentage of U.S. households subscribing to Pay TV services has steadily declined, dropping from over 85% in 2011 to an estimated 50% in current year 2025.

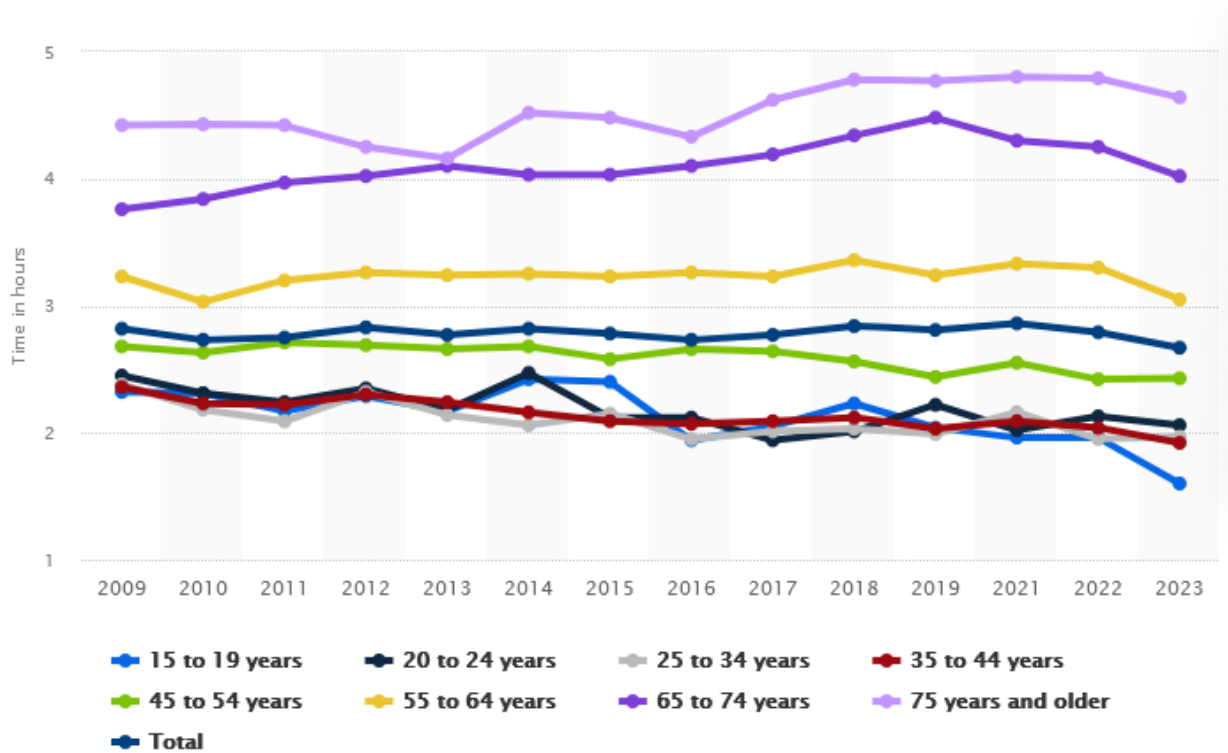
This widening gap between spend and audience access shows a growing inefficiency in traditional TV advertising; companies that have been spending more to reach fewer people, and this has been remedied in recent years. As digital platforms gain popularity and offer superior targeting, the cost effectiveness of traditional formats becomes more and more difficult to justify.

Nevertheless, despite this general trend of declining efficiency, it's still rather important to acknowledge that traditional media formats continue to maintain a substantial and surprising resilient audience reach. Television, while seeing overall declines, does still engage a vast majority of the population, 87% weekly according to a Nielsen poll<sup>54</sup>. Major TV events can even draw up to tens of millions in one go, a scale that to this day, even if not targeted, few digital platforms match. It's also

<sup>53</sup> nScreenMedia, "U.S. Pay Live TV 2025," <https://nscreenmedia.com/us-pay-live-tv-2025/>.

<sup>54</sup> Market Engenuity, "The Power of Radio," <https://blog.marketengenuity.com/the-power-of-radio>.

useful to mention that TV’s audience, while not having the advantages of cookies for personalization purposes, is divided demographically into consistent age groups, with older demographics spending the longest time watching, and younger demographics spending the least amount of time; a graph from Statista’s Average daily time spent watching TV per capita in the United States from 2009 to 2023, by age group follows<sup>55</sup>;



With such an older demographic, adverts for children related products are usually displayed only on channels dedicated to cartoons and such.

For print media, while magazines may satisfy certain niches, attaining longevity and loyal readers, the more mainstream side is showing signs of faltering over the years, with a decline of 8% and 10% in daily newspaper circulation in 2022 compared to 2021<sup>56</sup>. Here we also see the trend of older demographics preferring print media, with 65+ year olds being the majority of people amongst age groups in reading newspapers daily, while also being the minority of people in never reading newspapers.<sup>57</sup>

<sup>55</sup> Statista, "Average Daily Time Watching TV in the U.S. by Age," <https://www.statista.com/statistics/411775/average-daily-time-watching-tv-us-by-age/>.  
<sup>56</sup> Pew Research Center, "Newspapers Fact Sheet," November 10, 2023, <https://www.pewresearch.org/journalism/fact-sheet/newspapers/>.  
<sup>57</sup> Statista, "Newspaper Usage Frequency by Age in the U.S.," <https://www-statista-com.eu1.proxy.openathens.net/statistics/1251242/newspaper-usage-frequency-by-age/>

Finally, for the OOH advertisements, their reach is mainly tied to geography and foot traffic. It's especially difficult to gather data regarding this type of advert, but a 2023 study from the Oaaa<sup>58</sup> (Out of home advertising association of America) states that at the time of the study, 88% of people had seen a type of OOH ad in the last 30 days, about 69% having seen a billboard, and 63% has seen some sort of printed sign. Since billboards are location based, a well-placed billboard can capture a high percentage of commuters in a city, this is especially true for a commuter-based country like the US where people spend hours in transit daily, in fact a separate study from Oaaa mentions how 81% of commuters noticed a roadside billboard over the last month<sup>59</sup>. This overall shows how outdoor ads can be great for general, broad brand awareness.

Now, regarding effectiveness, a good metric to reintroduce is the CPM, the cost per mille, while it's far harder to keep track of than in digital marketing, it remains a common yardstick in the sector. TV advertising CPMs range widely from about \$5 for a local television up to \$45 for national primetime<sup>60</sup>. Print media tends to have higher CPMs, this is for several reasons ranging from the overall lower reach, finite inventory, and targeted niche audiences; for instance, a full-page ad in a large magazine has a CPM of around \$22, whereas a more niche magazine with a smaller audience may have values upwards of \$63<sup>61</sup>. Newspaper ads CPMs range in the \$20 range<sup>62</sup>. OOH adverts, thanks to their huge reach, stand out as one of the most cost-effective media by CPM. The average billboard CPM ranges roughly from \$2 to \$7, the lowest amongst the other traditional advertising channels.

## 5.2 Impact of High-Exposure Campaigns

This subchapter exists because while traditional advertising in general may be on the decline, there are events that stand out as seriously powerful exceptions.

These are high-exposure televised moments, like the Super Bowl, the Olympic games, the FIFA world cup, and several others like the Academy Awards or even just hyped product launch events; these do continue to draw massive real time audiences. Almost like an appointment, viewers tune in to watch a specific event by the tens or even hundreds of millions, a scale of simultaneous reach that really

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<sup>58</sup> <https://www.oaaa.org/wp-content/uploads/2023/03/OAAA-OAAA-Morning-Consult-OOH-Ad-Study-March-2023.pdf>

<sup>59</sup> Out of Home Advertising Association of America (OAAA), "Out of Home Advertising Study," March 2023, <https://www.oaaa.org/wp-content/uploads/2023/03/OAAA-OAAA-Morning-Consult-OOH-Ad-Study-March-2023.pdf>.

<sup>60</sup> Audrey Rawnie Rico, "How Much Does Television Advertising Cost in 2025?" Fit Small Business, May 2, 2025, <https://fitsmallbusiness.com/tv-advertising/>.

<sup>61</sup> MediaMax Network, "Getting the Best Magazine Advertisement Rates," <https://mediamaxnetwork.com/industry-insights/magazine-advertisement-rates-how-to-get-the-best-deal/>.

<sup>62</sup> AskWonder, "Average CPM," October 18, 2019, <https://start.askwonder.com/insights/average-cpm-2sbnuua6k>.

few digital platforms can even hope to match in a single moment. Advertisers obviously treat these events as special opportunities, pouring significant budgets into them despite the overall broader shift in digital media. Indeed, these events often necessitate premium ad prices and deliver rather unique statistical outcomes that show how even in our current era of fragmented attention, a single high-profile broadcast can still make a large impact.

Starting with the Super Bowl, a sporting event which has become nearly emblematic for their advertising spots, it remains the most watched television broadcast in the United States across the years, with it reaching upwards of 123 million viewers<sup>63</sup> in 2024, 7% more than last year's event, with over 200 million people having seen at least some part of it. Needless to say, brands are willing to pay astonishing rates to access this audience; a 30 second Super Bowl tv ad was roughly \$7 million in 2024, and with the upwards trend in viewership of this event, it rose to \$8 million in 2025 for a half minute of airtime<sup>64</sup>. At such prices, each second of Super Bowl exposure costs over \$0.2 million and the implied CPM (cost per thousand viewers) is on the order of \$70 to \$80, much higher than typical primetime television CPMs. These costs translated into an estimated \$650 million in total ad revenue for the Super Bowl broadcast of 2024. When asked, advertisers justify this expense because the event doesn't just deliver in reach, it also delivers in the form of a one of a kind, rare, cultural impact, this is because Super Bowl ads aren't like the advert break you might see during the news, viewers actually pay close attention to these ads, they talk about them on social media and to each other, and often remember them long after the game. That's what it means to be emblematic for their advertising spots, these ads are a spectacle in their own right, with surveys<sup>65</sup> indicating that nearly 20% of the people who watched the 2024 Super Bowl did it for the commercials. This intense focus means that ad recall (a metric that indicates the audience's ability to recall an ad after being exposed to it) is really high, this is further proven by a 2023 Kantar study<sup>66</sup> that found that a Super Bowl ad is over 20 times more effective at improving brand perception than a normal TV commercial, and that the strongest Super Bowl ads generate 40% higher ad recall than the average Super Bowl spot. So not all Super Bowl ads are equal, but the best ones achieve a memorable impact that really blows standard advertising out of the water. They can also yield impressive ROI in terms of long-term brand equity, or "halo effect", a positive bias that makes people favour a given item in a positive light, even given

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<sup>63</sup> Ayana Archie, "The 2024 Super Bowl Becomes the Most Watched NFL Championship in History," NPR, February 13, 2024, <https://www.npr.org/2024/02/13/1231058556/most-watched-super-bowl-2024>.

<sup>64</sup> Analytic Partners, "Super Bowl Ads: A Touchdown or a Fumble?" February 7, 2025, <https://analyticpartners.com/knowledge-hub/blog/super-bowl-commercials-are-not-worth-it-unless>.

<sup>65</sup> Statista, "People Watching the Super Bowl for Ads in the U.S.," <https://www-statista-com.eu1.proxy.openathens.net/statistics/1290552/people-watching-super-bowl-for-ads/>.

<sup>66</sup> Kantar, "Super Bowl 2023," <https://www.kantar.com/north-america/campaigns/super-bowl-2023>.

limited exposure; the same Kantar survey mention that those top performing Super Bowl ads can deliver up to three times the ROI of an average Super Bowl ad.

Another primary example of high exposure advertising is the Olympic Games, which maintain a global audience over a longer period. In fact, unlike the Super Bowl which only lasts a day, the Olympics span weeks of time, and their reach is truly worldwide. The scale is really enormous; the Tokyo 2020 summer Olympics (actually held in 2021 due to the global COVID-19 virus outbreak) reportedly reached around 3.05 billion viewers globally, almost half of the world's population, and that's actually less than the previous years. Needless to say, it's not like 3 billion people have seen every moment of the 2020 Olympics, the viewership is spread across many events and time slots, but there's key moments like the opening ceremony and more popular sports which do attract huge live audiences in the tens if not hundreds of millions internationally. Now from an advertising standpoint, the Olympics are one of the few events where traditional broadcasters can still sell advertising in billion-dollar volumes. NBCUniversal, which holds U.S. broadcasting rights to the Olympics, secured over \$1.2 billion in advertising sales for the 2024 Paris Games<sup>67</sup>, an all-time record which tracks with these high exposure events gaining more popularity over time. The going price for a 30 second primetime TV spot during the Olympics has also climbed accordingly. For Paris 2024, there are reports of ad spots costing over \$1 million<sup>68</sup>, higher than both the average for Olympic ads in the last decade and of course typical TV rates for other programming. While an Olympic ad is cheaper than a Super Bowl ad in absolute terms, we ought to remember that due to the multi-week nature of the event, the CPM can be comparable if not even favourable. As a realistic example, a \$1 million spot reaching up to 20 million people at primetime translates to a CPM of about \$50, a figure that's less than the Super Bowl, while still being reasonable for the high-profile context. There's more to this; official Olympic sponsorships involve much more than just airing commercials. Global companies like Coca-Cola, Visa, etc, pay on the order of \$200 million to \$300 million<sup>69</sup> to be top tier sponsors, granting them exclusive marketing rights and branding visibility throughout the games. This comes for good reason too, brands want to be associated with the noble values of excellence, unity and sportsmanship the Olympics transmit; surveys like the one conducted by Marketcast for the 2024

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<sup>67</sup> Chris Kelly, "How Coca-Cola, Delta Are 'Olympicizing' Campaigns with NBCUniversal," Marketing Dive, July 24, 2024, <https://www.marketingdive.com/news/coca-cola-delta-paris-olympics-nbcu-nbcuniversal-advertising-campaigns/721915/>.

<sup>68</sup> Amir Sharer, "Maximizing Brand Impact with In-App Ads at the 2024 Olympics," Advertising Week, April 4, 2024, <https://advertisingweek.com/going-for-gold-maximizing-brand-impact-with-in-app-ads-at-the-2024-olympics/>.

<sup>69</sup> *ibidem*

Olympics do prove that this works to good effect, with many viewers being able to recall unprompted several of the official sponsors for the events<sup>70</sup>.

To conclude this segment, these campaigns show what lingers of the power of traditional broadcast media. Whether it is a championship game, a global sports tournament or an awards show, there is still undeniable immense value in having millions of people share an experience at the same time. This is because of their scarcity and scale, making people anticipate them and pay attention to every detail, driving the awareness of any shown advert upwards, increasing CPMs each year despite the overall downwards trend of traditional tv advertising.

### 5.3 Consumer Engagement and ROI Metrics

In wrapping chapter 5 up, we ought to remember that ultimately the effectiveness of traditional advertising must be gauged through measurable outcomes like Return on Investment (ROI) and consumer engagement, as while reach and impressions give a good idea into the potential exposure, ROI delivers concrete evidence regarding the actual outcome of these advertisements

Covering traditional channels like television, print and outdoor advertising, ROI tends to be positive, but heavily depends on medium and industry, as an example, television advertisement campaigns have been found to return around \$4.90 for every \$1 spent<sup>71</sup>. Print media yields similar, but slightly weaker returns; an analysis by Electroiq reports that magazine ads provide about £3.94 in revenue per \$1 spent<sup>72</sup>. OOH advertisements have actually been shown to perform better than these last mediums, Oaaa claims that advertisers using billboards see a return of \$6 for every \$1 spent on advertising<sup>73</sup>.

These figures overall remind us that traditional advertising, while on the decline, and while having uncertain results depending on product category, campaign quality and measurement methodology, do produce more than they cost still.

Moving into engagement metrics, which are still very important as they help us understand how audiences respond to advertising, we're going to focus on two key indicators: ad recall rates and search traffic spikes.

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<sup>70</sup> MarketCast, "Sponsors That Won Big with Olympic Fans," September 19, 2024, <https://marketcast.com/insights/sponsors-that-won-big-with-olympic-fans/>.

<sup>71</sup> Vibe, "TV Advertising ROI: 7 Ways to Measure It," March 2025, <https://www.vibe.co/blog/tv-advertising-roi>.

<sup>72</sup> Electro IQ, "Print Marketing Statistics," <https://electroiq.com/stats/print-marketing-statistics/>.

<sup>73</sup> Rodolfo Queiroz, "ROI of Outdoor Advertising in the United States," DASH TWO, January 20, 2025, <https://dashtwo.com/blog/roi-of-outdoor-advertising-in-the-united-states/>.

For ad recall rates, this metric represents the percentage of people that remembers an ad, or the brand it advertised. Traditional advertising doesn't excel in this across any medium as it typically yields a moderate recall rate on the order of a few tens of percent, with the exception of print media, which instead has a 90%<sup>74</sup> brand recall, likely attributed to the fact that readers give greater attention to printed material. However, this isn't the case for high-profile campaigns. An Olympic advertising study conducted by Nielsen showed that ads during the Olympic opening ceremony ad recall rates 40% greater than the typical primetime spots<sup>75</sup>, with message recall rates (a sub-metric of ad recall, indicating the audience's ability to remember the ad's message) 56% higher than normal. In the same way, Super Bowl also historically excels in this field, with one 1990 SuperPoll indicating a 66% recall rate for Super Bowl ads.

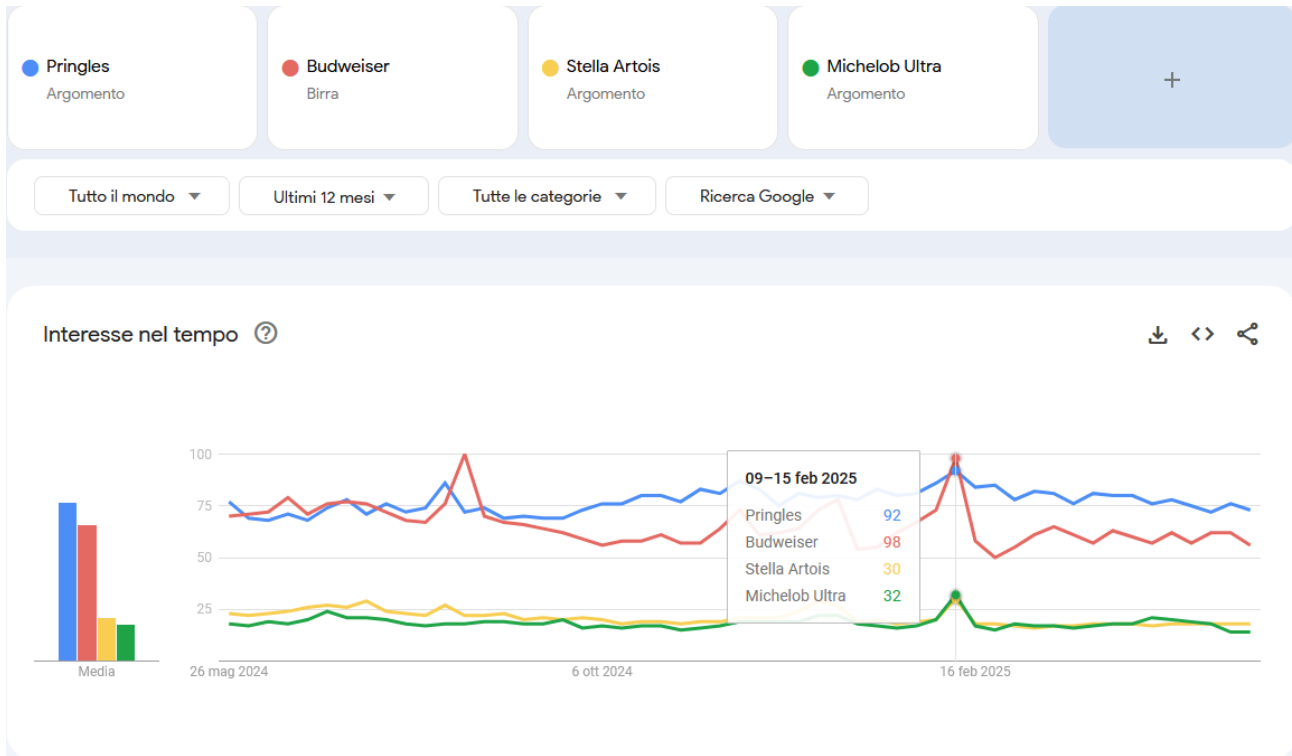
For search traffic spikes, these are a good indicator of engagement as googling a given item is a common response to an advertisement in today's media environment. This effect is mainly noticeable for high-exposure campaigns, since televised ads are usually shown repeatedly, causing searches to be uniform over time. An interesting fact about this metric, is that while someone may not go immediately buy an item after they've been exposed to it, they might instead search for it online. An article from 2010 states that NBC Tuesday claimed that brands that were featured during the Olympics opening ceremony saw "huge spikes in search queries"<sup>76</sup>, but this is something that nowadays can also be confirmed by anyone using Google Trends. In fact, by looking at the volume of searches for given advertised items during the last year, there's a noticeable spike for all of them on the 10<sup>th</sup> of February, when the 2025 Super Bowl was held.

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<sup>74</sup> Saisuman Revankar, "Print Marketing Statistics by Types, Regions, Conversion Rate, Sales, Demographics and Facts," ElectrolQ, January 23, 2025, <https://electroiQ.com/stats/print-marketing-statistics/>.

<sup>75</sup> Sports Business Journal, "Brands See Increased Search Activity from Opening Ceremony Ads," February 18, 2010, <https://www.sportsbusinessjournal.com/Daily/Issues/2010/02/18/Olympics/Brands-See-Increased-Search-Activity-From-Opening-Ceremony-Ads>.

<sup>76</sup> *ibidem*



In summary, traditional advertising continues to deliver positive ROI and measurable audience engagement especially when it comes to high-exposure campaigns, despite varying levels of effectiveness across channels.

# Comparative Analysis: Social Media vs. Traditional Advertising

## 6.1 Defining Key Performance Metrics

In approaching the comparative analysis between traditional and digital advertising we ought to define the key performance metrics that quantify the cost efficiency, audience engagement and later outcomes of the process. These metrics are applicable in both traditional and digital advertising and will be the subject of the coming comparisons of subchapter 6.2. What follows is a proper list of said metrics, most of which have already been introduced or had an appearance in the content chapters 4 (Statistical Analysis of Social Media Influence) and 5 (Statistical Analysis of Traditional Advertising).

- Chosen metric 1: Return on Investment (ROI); defined as a performance measure used to evaluate the efficiency or profitability of an investment by investopedia<sup>77</sup>, ROI measures the profitability of an advertising campaign by comparing net returns with cost; it is typically calculated as the net profit from the campaign divided by the campaign's cost, then expressed as a percentage. What this means is that a positive ROI demonstrates that the campaign generated more revenue than it cost, as an example a ROI of 100% implies that the campaign doubled the money spent). Marketers in both fields of advertising track ROI to find out the best medium in their respective channels to gain financial returns. Ideally, you want a positive ROI to ensure that your money is being spent efficiently.
- Chosen metric 2: Cost per Mille (CPM); with "Mille" meaning thousand, CPM stands as the metric used to determine the cost to reach a thousand views on your advertisement (also called impressions). This metric is hugely popular today due to how easy it is to track this sort of data digitally, but it actually originates in traditional media and has ties all the way back to the 19<sup>th</sup> century with newspapers. Lower values of CPM are preferred as it implies a more cost efficient reach. As an example, if a newspaper charges a \$5,000 ad fee for an estimated 250,000 readers, the CPM will be \$20, that being \$20 per 1,000 impressions.
- Chosen metric 3: Ad Recall Rate; It is the percentage of people who, after being exposed to an advertisement, remember the content of it within a given timeframe. This metric is usually measured through dedicated surveys. It serves to measure the memorability of an advertisement, and as such plays a part in the decision making process of a buyer. Higher ad recall rates are preferred, as it means that more people remained aware of the advertisement

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<sup>77</sup> Investopedia, "Return on Investment (ROI)," <https://www.investopedia.com/terms/r/returnoninvestment.asp>.

or brand. Overall, this measure is important for branding campaigns where the objective is to imprint a brand into the consumer's mind.

- Chosen metric 4: Conversion rate; It is the percentage of people who, after being exposed to an advertisement, completes a desired action, it most often being the purchase of the shown item, but it can also be about signing to a newsletter or any other favourable event. It's calculated as the total amount of conversions (favourable actions) divided by the total audience, times a hundred<sup>78</sup>. As an example, given 1000 people who have visited a website due to an ad, with 50 with those people following through and purchasing an item. The conversion rate will be 5%. This doesn't mean that it's not used in traditional advertising, as long as the outcomes can be tracked, like with the amount of people who redeem an offer received via mail, you'll have a conversion rate. Overall, a higher conversion rate is favourable, indicating an advertisement's greater effectiveness in persuading a customer into acting.
- Chosen metric 5: Customer Acquisition Cost (CAC): It represents the average cost to acquire one new customer. It is computed by dividing all the marketing and sale costs that have been attributed to acquiring new customers by the actual number of new customers gained. As an example, if a company spends \$50,000 on a campaign and as a result of it acquires 1,000 new customers, the CAC is \$50 per customer. In order to collect this data, traditional marketers must attribute new signups or sales to a given campaign (process eased with the help of coupons), while digital marketers are advantaged since there's built-in tracking in their ads.
- Metric 6: Brand lift; "the measurable increase in consumer perception of a brand after a marketing campaign"<sup>79</sup> it refers to the shift in various key metrics (like brand awareness, brand perception, brand favourability and purchasing intent) after an advertising campaign. Like ad recall rate, it is usually measured via surveys, in this case between a group of people exposed to an ad vs a control group which was not exposed to it. This metric is used in both types of advertising, with newspapers ads being measured by how much they raised awareness on topic x in a population for traditional advertising, and with Instagram ad campaigns measuring the resulting changes in purchasing intent in the people who have seen an ad. A positive lift means that the audience is much more favourable towards the product or the brand, resulting in a better long-term impact of the campaign that goes beyond just the immediate sales.

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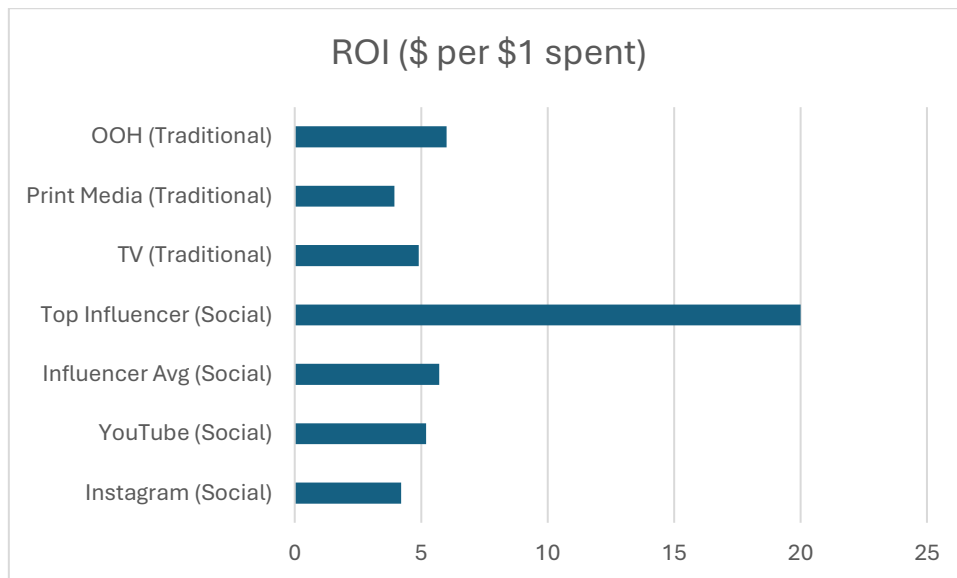
<sup>78</sup> Amazon Ads, "What Is Conversion Rate (CVR)? Formula and Calculation," <https://advertising.amazon.com/library/guides/conversion-rate>.

<sup>79</sup> Mae Rice, "What Is Brand Lift? A Guide," Built In, May 2, 2023, <https://builtin.com/articles/brand-lift>

## 6.2 Comparative Analysis: Social Media vs Traditional Advertising

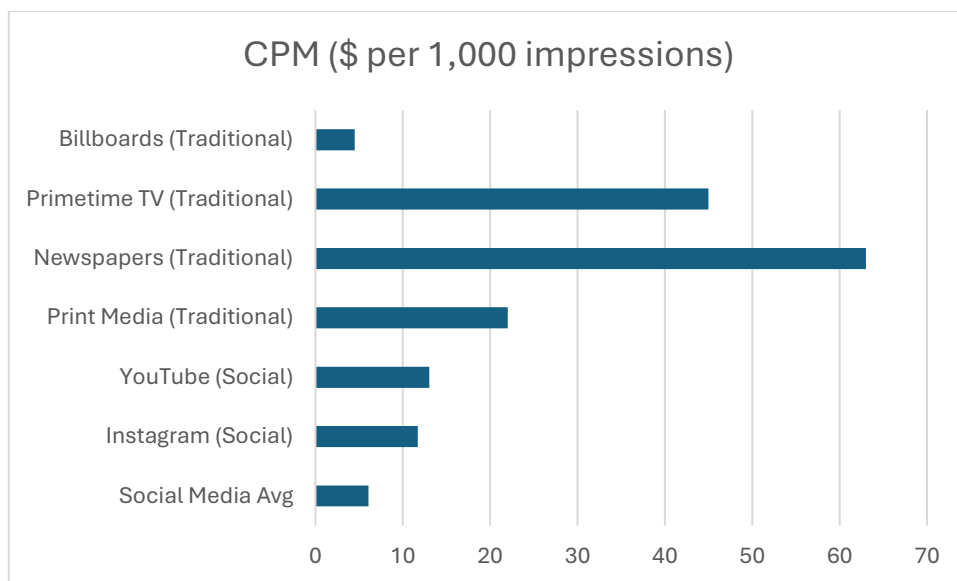
This final subchapter is dedicated to making comparisons between social media and traditional advertising based on robust descriptive statistics on each of the metrics described in 6.1 (Defining Key Performance Metrics). using the found data in chapters 4 and 5, plus external industry data. Also, just like 6.1, the subchapter will be divided into parts, one for each chosen metric, with the exception of metric 6.

- **Return on investment (ROI) comparison:** As mentioned, return on investment measures how effectively ad translates into profit. Social media advertising generally achieves a higher ROI than advertising channels. This statement comes from a comparison between the numbers found in chapters 4.4 and 5.3; In chapter 4.5 it was found that influencer campaigns on average yield \$5.71 per \$1 spent, with YouTube averaging \$5.20 and Instagram at \$4.21, top performing campaigns being able to breach \$20 per dollar. By contrast, as per chapter 5.3, traditional advertising ROI is split as such between its main channels; \$4.90 per \$1 for tv, \$3.94 per \$1 for print media, and \$6 per \$1 for OOH. This overall stands to show that while social media offers a better peak ROI and average performance, OOH performs competitively and TV does remain respectable, especially in primetime. It's also important to remember that ROI for social ads also benefit from performance tracking and direct sales attribution, something traditional formats lack. A visual representation of the ROI values follows.



- **Cost per Mille (CPM) comparison:** this is the metric which highlights the price of reaching an audience. Due to personalized content and tracking, it shouldn't come as a surprise that CPM

is typically lower in social media advertising, averaging \$6.06<sup>80</sup>. It is true that, as found in chapter 4.4, Instagram and YouTube have relatively high CPMs for digital with \$11.70 and \$13.03 respectively, but they're competing against traditional channels that, as per 5.1, are much higher, with few exceptions; indeed while general print media, newspapers and primetime TV have CPMs of \$22 to \$63, \$20 and \$45 respectively, billboards actually sit adjacent to digital media with a low CPM of \$2 to \$7, a quarter of the price of print media, a competitive cost to ads on social media platforms and overall one of the best CPM values. A visual representation of the CPM values follows.



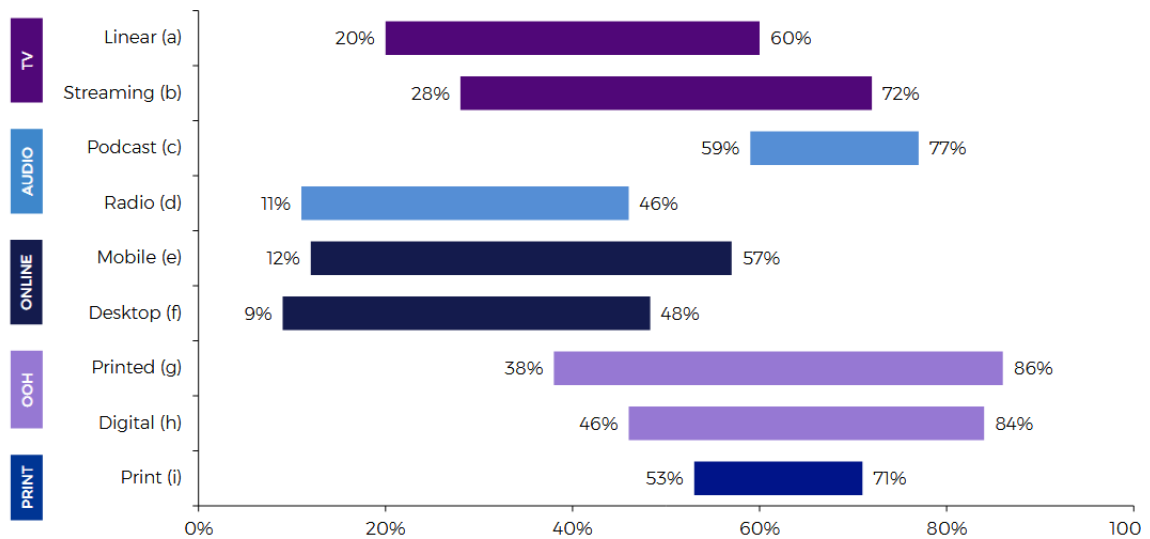
- Ad Recall Rate comparison: the metric which measures the percentage of an audience that remembers an ad after exposure. This is a field where in most scenarios, traditional media excels, this is attributed to several factors; large format and repetitive OOH ads sticking to memory (with them having a recall rate upwards in the high 80%s according to a Solomon Partners ad report<sup>81</sup>, where most of the data about ad recall rate in this section is found in), traditional readers paying more attention to printed media (printed media, as per 5.3 reaches upwards of 90% recall rate) and digital feeds being overly crowded with skippable ads. There's a scenario where this dominance isn't unrivalled, and that's when you account for influencer marketing, with it being mainly targeted towards niche audiences, ad recall rate soars from percentages in the low tens, to upwards of 79%<sup>82</sup>, making this aspect of digital

<sup>80</sup> Lenore Sterner and Megan Smith, "CPM in Email Marketing: Everything You Need to Know," beehiiv Blog, August 19, 2024, <https://blog.beehiiv.com/p/what-is-a-cpm-for-email-ads>.

<sup>81</sup> Solomon Partners, "Advertising Effectiveness – Solomon Partners Study and Recall Comparison Analysis," 2022, <https://20337516.fs1.hubspotusercontent-na1.net/hubfs/20337516/Solomon%20Partners%20Ad%20Recall%20Study%20-%202022.pdf>.

<sup>82</sup> Nielsen, "Brand Lift Measurement for Emerging Media: The Obstacles and Opportunities," January 2023, <https://www.nielsen.com/insights/2023/brand-lift-measurement-in-emerging-media/>.

advertising competitive with traditional. Solomon Partner’s study and recall analysis chart follows



- Conversion rate (CVR) comparison: the measure that captures how often an ad exposure leads to a desired action (a purchase, a sign up, etc). Social media, despite having lower ad recall rates, tends to have higher immediate conversion rates, this is mainly because of its intrinsic interactive nature and precise targeting. In chapter 4.4 it was found that the conversion rates of affiliate links for the social media channels YouTube, Instagram and TikTok are 1.4%, 1.08% and 3.4% respectively. Traditional advertising rarely triggers any instant conversions, but this is made up by its ability to drive consumer actions in the long run thanks to its higher recall rate, as an example, a survey made by marketingcharts concluded that 24% of people reported having made a purchase within 6 months of seeing a TV ad, a figure that increases to 47% within 3 months in another CTV survey<sup>83</sup>.
- Customer Acquisition Cost (CAC) comparison: the metric that reflects the average spend required to acquire one new customer. This is an area with no clear winner due to reach and attribution gaps, it’s difficult to gauge CAC in traditional advertising. When it comes to digital, 2024 reports from FirstPageSage indicate that in acquiring a customer via social media marketing you’ll spend in the order of a few hundred dollars. Implying the need to build a loyal audience over time to make use of the channel’s efficiency, making it less useful

<sup>83</sup> Tommy Clift, "Consumers Show Interest in Shoppable TV, but Nascent Format Needs Exposure," StreamTV Insider, January 22, 2024, <https://www.streamtvinsider.com/advertising/consumers-show-interest-shoppable-tv-nascent-format-needs-exposure>.

immediately, but potentially rewarding in the long run<sup>84</sup>. Now, while it's difficult to measure CAC in traditional advertising, a curious analysis by tatari<sup>85</sup> actually found that after spending for new customers beyond a certain threshold on social media, adding TV advertising can be beneficial, even lowering the CAC. This is because TV can engage with new audiences after digital has exhausted the easily reachable targeted crowd.

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<sup>84</sup> ClickGUARD Team, "Customer Acquisition Cost Across Digital Marketing Channels," ClickGUARD Blog, February 28, 2025, <https://www.clickguard.com/blog/customer-acquisition-cost-across-digital-marketing-channels/>.

<sup>85</sup> Tatari, "Incrementality Explained: Comparing TV and Facebook," <https://www.tatari.tv/insights/incrementality-explained-comparing-tv-and-facebook>.

## Summary and Conclusions

### 7.1 Summary of Statistical Findings

Over the content chapters 4 through 6 of this thesis, several distinct differences in performance outcomes were established. Social media prevailed in both the metrics of return on investment yields and cost per thousand (CPM), as such standing to indicate the fact that social media campaigns both tend to yield more revenue per dollar spent and cost less to reach a great audience (with the exception of OOH ads, which are still highly competitive in that regard).

Apart from financial measures, this thesis has also delved into more client-oriented metrics, like ad recall and conversion rates. In these aspects, traditional advertising has shown to be much more competitive thanks to its more physical and practical nature, making people remember the contents of these ads better. In spite of this, the newer influencer marketing aspect of social media advertising has managed to compete even with this traditional-dominated metric.

Aside from comparison related findings, individually, chapter 4 has identified different types of emotional responses to various kinds of sponsored content, with fashion sponsorships usually getting the more positive responses, and chapter 5 cemented high-exposure traditional campaigns as uniquely positive standouts when it comes to most metrics in the sector.

### 7.2 Marketing Implications

The marketing implications behind these results is clear, digital and social media advertising is favoured by ROI and conversion rates, implying that marketers can achieve greater sales impacts with such campaigns, not only that, the lower CPM paired with the ability to target niche audiences efficiently helps marketers specifically tailor their advertisements to a large audience of a specific subject. As such. Social media advertising should be favoured by marketers outside of specific traditional advertising niches.

But, if the marketer values building up awareness and credibility without the use of influencer marketing, it is important to remember that traditional advertising still holds generally higher ad recall rates and low CPM costs across a few channels. A smart approach could be one of not abandonment but integration, and as such creating a balanced portfolio unifying the precision and efficiency with digital with the familiarity and mass appeal of traditional.

### 7.3 Final Insights

In closing this thesis, through descriptive statistics it has been demonstrated that social media sponsorships and influencer marketing have become an undeniable dominant factor over consumer behaviour and sales outcomes, outperforming traditional means on several key metrics. The main findings underline a change in how consumers behave around marketing content, and it's become clear how personal, algorithmically driven advertising results in higher immediate conversions and returns than the universal channels of traditional advertising. Social media has indeed measurably changed the efficiency and process of marketing efforts, and it's also changed how people behave around them.

And yet, if there is something to take away from this thesis, is that even digital advertising, which currently boasts high results on many metrics, doesn't completely overshadow traditional advertising. The latter has weakened, but as of now the data shows that advertising success may just lie in making the best of the strengths of each medium; engagement, efficiency and personalization on one side and broad coverage, trust and familiarity on the other.

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