Owned Media
Global Market Report

2025

The rise and rise of owned media networks

SONDER

The global authority on owned media

About the Authors

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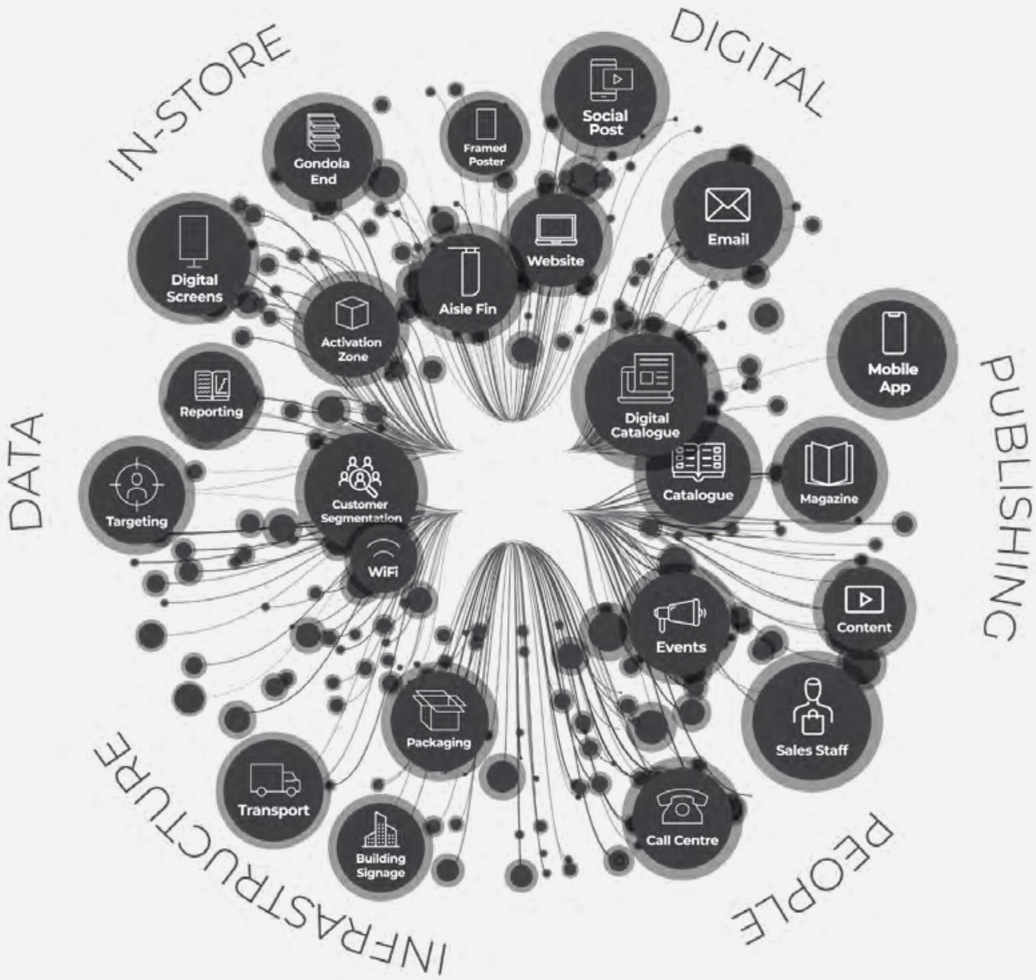
Sonder is an independently owned international media valuation and software business. Having unlocked over $12Bn in owned media value for brands and businesses in the past decade, across 10 industry sectors, in 22 different countries, the company is uniquely placed to produce this global report.

Sonder pioneered the owned media and retail media sectors and has worked with leading organisations around the world, developing deep insight into how owned media value is created and leveraged.

Owned media spans a vast array of channels and formats that an organisation controls and communicates through:



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Introduction

Interest in owned media has skyrocketed across the business world in the last 12 months. The terms "retail media" and "commerce media" went from being a side-hustle to the main event.

Full-length feature articles in the Financial Times and the Wall Street Journal replaced niche blogs and LinkedIn articles. "Retail media" and "commerce media" now take centre stage at major marketing conferences worldwide.

This is Sonder's third report about the owned media sector, taking a macro view of the market, examining the global landscape, the key developments over the past 12 months, the emerging players and taking a stab at what the future might hold for the sector.

The report analyses data from leading sources and explores emerging players. We've commissioned brand new independent research which includes exclusive insights from marketing leaders across multiple industry sectors, from retail and finance to travel and telecommunications.

The 2024 report finished with the statement *'The Future is Bright'*. This year, we can honestly say that *'The Future is Brighter than Ever Before'*. The best news is that new tools, technologies and techniques are now available that did not exist five years ago.

Now is the time to seize the momentum that is behind owned media to capture your fair share of the multi-billion-dollar opportunity.

Executive Summary

The value placed on owned assets has been radically transformed in the last few years.

Retailers, airlines, telco and financial services businesses have transformed their media channels and their first-party consumer data into thriving media networks which generate multi-million-dollar revenues for their organisations.

The market is growing in every region of the world: Global retail media spend is projected to reach $153.3 billion in 2024, with the sector growing faster than most traditional advertising channels. The U.S. is most established with Europe seeing rapid expansion and Asia is embryonic.

The owned media market is not just the domain of retail aggregators. There are new entrants from finance, travel, telco and convenience creating owned media networks that leverage their data and channels. Owned media's profitability (up to 90%) is attracting new entrants and data rich brands including Chase, PayPal, United Airlines and Revolut.

A new piece of research commissioned for this report surveyed 50 senior marketing leaders across 22 different countries to gain insights into owned media. The findings showed that:

- Marketers recognise owned media as a powerful, untapped asset to create new revenue streams and close to 27% intend to increase media value representation in partner deals in the future.
- 36% of companies are currently providing owned media value to partners at no cost or not leveraging it all.
- Two thirds of marketers will increase their owned media leverage in the next 12 months.
- 60% of respondents do not have an owned media rate card.
- Less than a third of respondents use audience targeting, ad-serving, campaign optimisation and monetisation software platforms.
- Over half of the respondents leverage their first party data with partner brands through customer targeting.

There are emerging opportunities for growth with any business who wishes to leverage their owned media. These include:

1. **Loyalty Programmes:** enabling precise, personalised marketing that is attractive to partners.
2. **Non-Endemic Partnerships:** Pairing brands with complementary products opens up additional revenue streams without diluting core brand value.
3. **In-Store Screens:** Digital in-store displays are emerging as high-impact media assets, offering new ways to engage customers at critical purchase moments.
4. **Full-Funnel Strategy:** Owned media now supports the full customer journey, from awareness to loyalty, with tailored content across multiple platforms.

There are challenges to be addressed by any business wishing to tap into the value hidden with their owned assets, however these are in most cases easily surmountable:

- **Business Case:** Valuing and measuring owned media needs a structured asset valuation and a clear revenue model.
- **Cross-Functional Collaboration:** Effective owned media leverage requires alignment across merchandising, finance, and marketing.
- **Advanced Metrics:** Partners demand more than basic exposure metrics; ROAS, incremental sales, and long term ROI drive impactful campaigns.

The growth of the owned media sector globally shows any potential hurdles can be addressed. The latest software platforms deliver end-to-end solutions that value owned media, manage inventory, structure proposals, serve content & ads, optimise campaigns and also save money in resource costs.

The next phase of owned media leverage is underpinned by the ongoing convergence of media channels, loyalty, personalisation, brand marketing, all powered by consumer data and analytics. To address this, marketers will embrace an inside-out marketing model – starting with owned media assets—before thinking about external marketing channels of paid media.

New models and increasing sophistication are inevitable: audience aggregators will emerge and advertising inventory will be accessible to media agencies.

The starting point for any new entrant into owned media solutions, is to understand the size of the opportunity and define the ambition. When an accurate value of both existing and future media assets has been asserted, businesses can make strategic decisions in relation to investments and capability.

Owned Media Networks: Stepping into the Spotlight

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Owned media has historically been the forgotten child of marketing. Treated as an after-thought, a place where customers go to transact and marketing teams were renowned for not assigning much value to the channels they own and operate. However, the tide is changing and owned media is now a topic at the forefront of leading global conferences like NRF and Cannes.

The value placed on owned assets has been radically transformed in the last few years with the rise of commerce media and retail media networks. Retailers, airlines, telco and financial services businesses have transformed neglected owned media channels and their first-party consumer data into thriving media networks which generate multi-million dollar revenues for their organisations. In the past 12 months we have witnessed launches from Chase Bank, Uber, United Airlines, Marriot, Commonwealth Bank and Revolut to join established players like Walmart, Boots, Tesco, Kroger, Best Buy, CVS and Woolworths.

Has this focus on owned media contributed to an impact on the bottom line?

Talk to any brand who has been running their owned media network for the past few years, and the answer is unequivocally *"yes."*

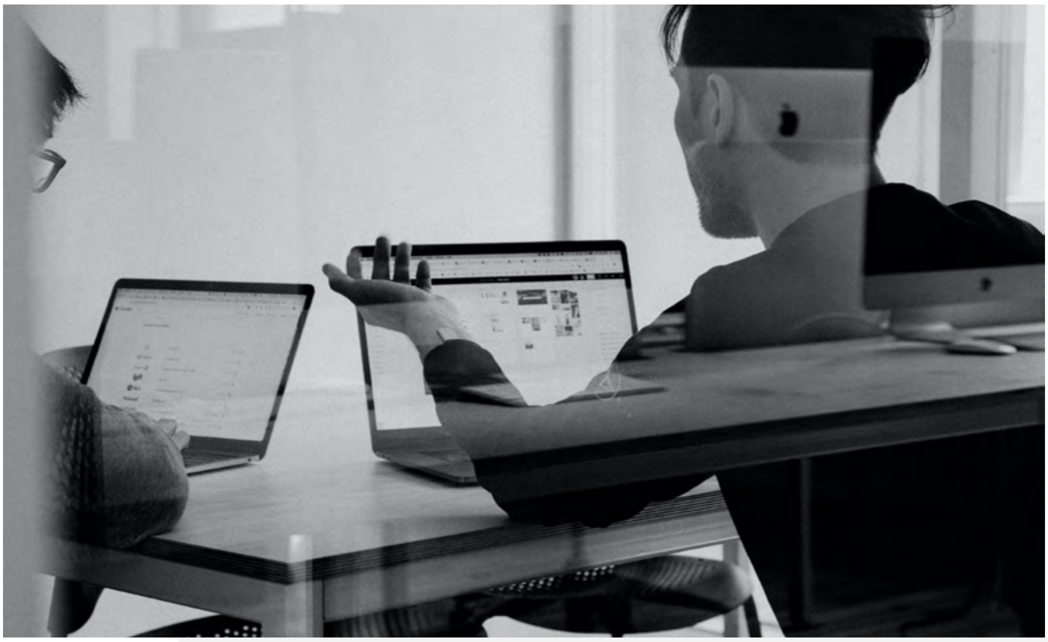
The CEO of Walmart, Doug McMillon describes the Walmart retail media network, Walmart Connect, as a *"monetisation 'layer' over existing Walmart assets."* On a recent earnings call, he said: *"Our newer businesses like marketplace, advertising, and membership, are also contributing and diversifying our profits.*[1]

> Walmart Connect is a monetisation layer over existing Walmart assets.
>
> — *Doug McMillon, CEO, Walmart.*

By conducting an audit and valuation, organisations can size the prize of commercialisation and in most cases, incremental revenue is available immediately without a requirement for huge capex investments, as the media channels, data and tech stacks already exist.

The average amount of incremental revenue from owned media leverage is $48M per business, per annum. Moreover this revenue typically has 90% profit margins, it is simply a matter of turning it on commercially.

Source:
[1] https://www.marketingdive.com/news/walmart-q2-2024-earnings-retail-media-networks/724470/



Demystifying Owned, Retail, and Commerce Media

Owned media, retail media, commerce media are often used interchangeably. However, each definition is slightly distinct:

- Owned media is an all-encompassing term incorporating wholly or partly-owned media assets that attract an audience. Examples include, websites, emails, instore screens, self-checkout screens, instore radio, catalogues, point of sale, apps, store activations, data and staff. When we talk about owned media leverage, this could refer to strategic use of owned media to reduce investment in paid media or commercialising media with brand partners.
- Retail Media is owned media monetisation by retailers, selling media space to advertisers. Many Retail Media Networks also extend their reach through media partnerships to allow advertisers to target audiences off-site using the retailer's first-party data.
- Commerce media refers to owned media monetisation by any organisation which aggregates multiple data sources and multiple media networks to sell media space to advertisers. For example, commerce media platforms, like United Airlines' media network Kinective, or new European fintech, Revolut, do not depend solely on proprietary data. Instead, they take customer data from diverse touchpoints to deliver advertising through multiple owned channels.

Tayab Hasan, the GM Advertising of Careem, the Dubai-based super app with operations in over 70 cities and 10 countries across the Middle East, Africa, and South Asia regions, has made a helpful break down on the key differences between Retail Media and Commerce Media: [2]

- **Data Sources:** Retail Media relies on first-party data from a single retailer while Commerce Media aggregates data from various retailers and channels, giving advertisers a more complete view of shopper behaviour across multiple environments.
- **Scope:** Retail Media is focused on a specific retailer's platform, while Commerce Media is somewhat larger in scope as it targets shoppers across different platforms and engaging them at various stages of their shopping journey.
- **Goal:** Retail Media often aims to influence immediate purchases, while Commerce Media typically targets consumers at different stages of the buying process. However, both can deliver a full-funnel strategy, encompassing everything from brand awareness to final purchase, depending on the advertiser's objectives.

> Both retail and commerce media can deliver a full-funnel strategy, encompassing everything from brand awareness to final purchase.

— Colin Lewis, Retail Media Works

What you need to know

- Average incremental revenue from owned media leverage is $48M per business, per annum.
- Owned media channels have historically been the 'forgotten child' of marketing but that is no longer the case as retail media takes centre stage at leading conferences around the world.
- A media value can be put on any owned channel in any organisation - retail, financial, energy, telco, entertainment and any other industry.
- Different terms exist, whilst this fast-emerging sector establishes itself in the mainstream marketing and commercial landscape. Owned, Retail and Commerce media all refer to leveraging owned media channels for commercial gain.

Source:
[2] https://www.linkedin.com/pulse/retail-media-vs-commerce-explained-tayab-hasan-wekbe/

Size of the Prize:
The Penny Drops

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The growth and power of the big digital media networks, Google, Meta, and Amazon is one of the drivers for many businesses to evaluate the value of their owned channels. The big three of digital advertising now attract a combined 60% of total advertising revenues outside China.[3]

The vast scale of the "big 3" highlights the opportunity: retailers, airlines, telco and financial services businesses are recognising the power of a media network combined with first party data and are positioning to steal a share of the vast revenues harvested by Google, Meta, and Amazon. By reframing their business models, these industries can take greater control of their future.

Key questions to address: What is the size of the prize? What are commentators predicting in terms of market size and growth?

There are a myriad of predictions about the future growth of retail/commerce media as observers grapple with how to measure a fast-growing sector where organisations are under no obligation to reveal numbers and there is no industry body.

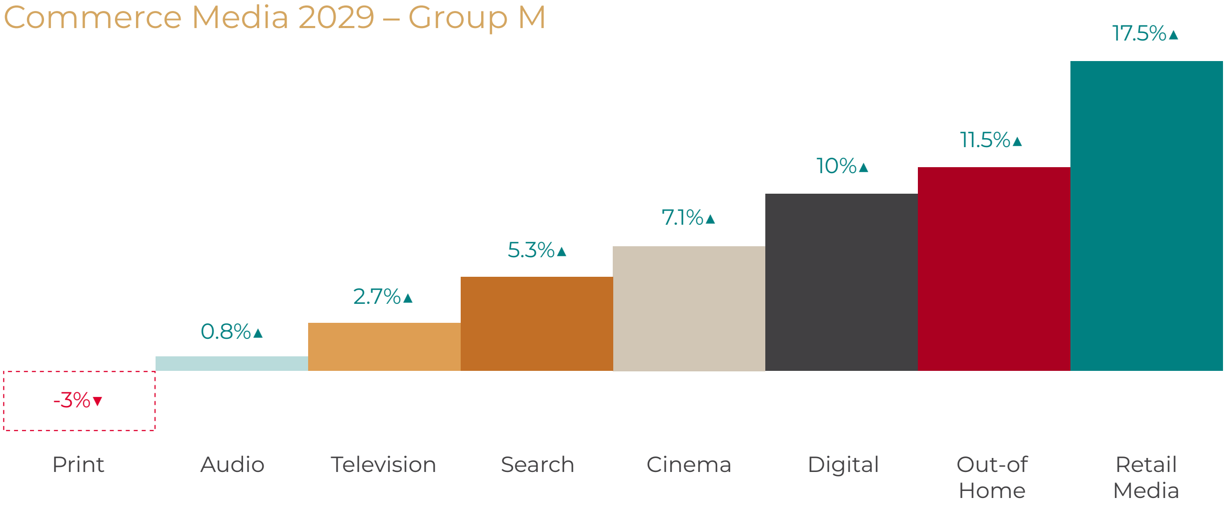
Here are some of the key predictions of global market size from different sources:

- According to WARC, global retail media ad spend will reach $153.3 billion in 2024, marking a 13.7% increase from the previous year.[4]
- Stratably forecast a 20% growth in 2024 for retail and commerce media and an 18% increase in 2025.[5]
- According to MAGNA Global, commerce media ad spend will reach $158 billion in 2023, growing to $220 billion by 2027 and comprising over 20% of global advertising revenues.[6]
- GroupM projects that by 2029, retail media is anticipated to account for 17.5% of global ad revenue, underscoring its increasing importance.[7] Only out-of-home and digital advertising will have similar double-digit growth rates.

$150Bn
Global Market Size

Source:
[3] https://cn.ipgmediabrands.com/magna-global-advertising-forecast-jun-2024-update/
[4] WARC Digital Commerce 2024: warc.com/content/paywall/article/warc-digital-commerce-curated-datapoints/global-retail-media-spend-set-to-surpass-150bn-in-2024/en-gb/155889/
[5] Stratably: stratably.com/3q24-retail-media-quarterly-business-review/
[6] https://pubmatic.com/reports/navigating-commerce-media-market-opportunity/
[7] Group M Mid-Year Advertising Forecast: groupm.com/newsroom/groupm-releases-its-this-year-next-year-2024-midyear-global-advertising-forecast/

Global growth of Retail Media and Commerce Media 2029 – Group M



Regional Market Size and Growth Rates:

- **United States:** The U.S. remains a dominant market, retail media spending will surpass $81.6 billion in 2025, making up 23.5% percent of all digital advertising in the US[8]. Insider Intelligence predicting retail media ad spend to reach $129.9 billion by 2028, nearly one-fourth of total U.S. media spending. eCommerce continues to drive growth of retail and commerce media, projected to account for 17% of U.S. retail sales in 2024, with Amazon capturing a substantial 42% share of this market.
- **APAC:** Advertising spend on retail media in Southeast Asia is projected to hit US$4.7 billion by 2030, according to a report by Kantar. The market in APAC is barely developed, as the likes of India has just started with media networks. Australia is the most advanced owned media sector in the region and is growing quickly, projected to hit $5 billion in 2025.
- **Europe:** The retail media landscape in Europe is expanding rapidly, growing at nearly four times the rate of the overall advertising market. Projections from IAB Europe indicate that retail media ad spend in the region will reach €31 billion by 2028. Growth is particularly robust in the UK, Germany, and France:[9] In the UK retail media spend is on track to break through the £7bn mark in 2028, representing 12.8% of total UK ad revenue.[10]

Source:
[8] https://videoweek.com/2024/03/21/retail-media-to-make-up-one-fifth-of-us-ad-spend-this-year/
[9] https://iabeurope.eu/the-retail-media-revolution-2024-state-of-play-and-outlook-in-europe/
[10] https://www.iabuk.com/news-article/retail-media-spend-surpass-ps1bn-uk-2025/

New sector profiles

Grocery and Retail Aggregators have been the pioneers in realising the opportunity hidden in their owned media, and, in turn, unlocking new revenue streams.

Today, a business that has some or all of the following, has significant potential to drive new growth opportunities:

- An audience.
- Loyalty programme.
- A website.
- A physical retail network.
- The ability to target customers.

The forecast is the next phase of growth will come from Telcos, Finance, Petrol & Convenience, Travel, Shopping Centres and Utility companies. It is these sectors that have sufficient 'white space' owned media opportunities that have not yet been developed.

Let's explore what matters within owned media by sector:

Retail Aggregators – the Retail Aggregator sector is the largest and it continues to grow as new entrants unlock existing retail media assets and new retailers enter the market. Multi-brand retailers like department stores, home electronics, sport & leisure, beauty, pet care and pharmacies continue to build out media capabilities as they typically have quality first party (customer) data, audience engagement, and multiple media touchpoints.

Petrol & Convenience – this sector comes in second in terms of overall opportunity as they have thousands of suppliers, a huge regular customer base, high visitation frequency, sophisticated data, scale and maturity. In addition, they are perfect for advertisers who wish to tap impulse purchasers.

Telcos – with their vast media networks and large customer bases, Telcos are significant players in the owned media market, with huge commercial potential. Much of the revenue generated by telcos is indirect, meaning the owned media value provided to partners is included in commercial deals with partners rather than sold for money.

Shopping Centre and Travel – these are up and coming sectors with tremendous opportunities. These sectors have numerous owned media 'canvases' that can directly impact purchase behaviour, such as in-store screens or loyalty programmes. Both Shopping Centres and Travel have commercialised their assets for decades and are well established, with new digital inventory to add into the mix.

Finance – these have huge opportunities to leverage first party customer transaction data spanning multiple industries, thereby can attract multiple advertiser sectors. The rise of new banks and the growth in payment network gateways such as PayPal have highlighted just how much new media value can be created in this sector.

What you need to know

- **Retail Aggregators Dominate:** Retail Aggregators, with rich customer data, a large number of suppliers, frequent visitation and multiple touchpoints, are leading owned media growth.
- **Petrol & Convenience:** this sector is emerging and is primed for advertisers aiming to capture impulse buys as they have frequent visits and a loyal customer base.
- **Telcos:** Telcos have a huge media reach and vast media networks. Much of their media revenue is indirect, bundled into commercial agreements. Selling direct is a future opportunity.
- **Shopping Centres and Travel:** these sectors have monetised their assets for a long time, but are now creating sophisticated offerings powered by new digital inventory.
- **Finance:** With deep transaction data, finance offers high-value insights and media opportunities across sectors.

State of Play: Global Survey Findings

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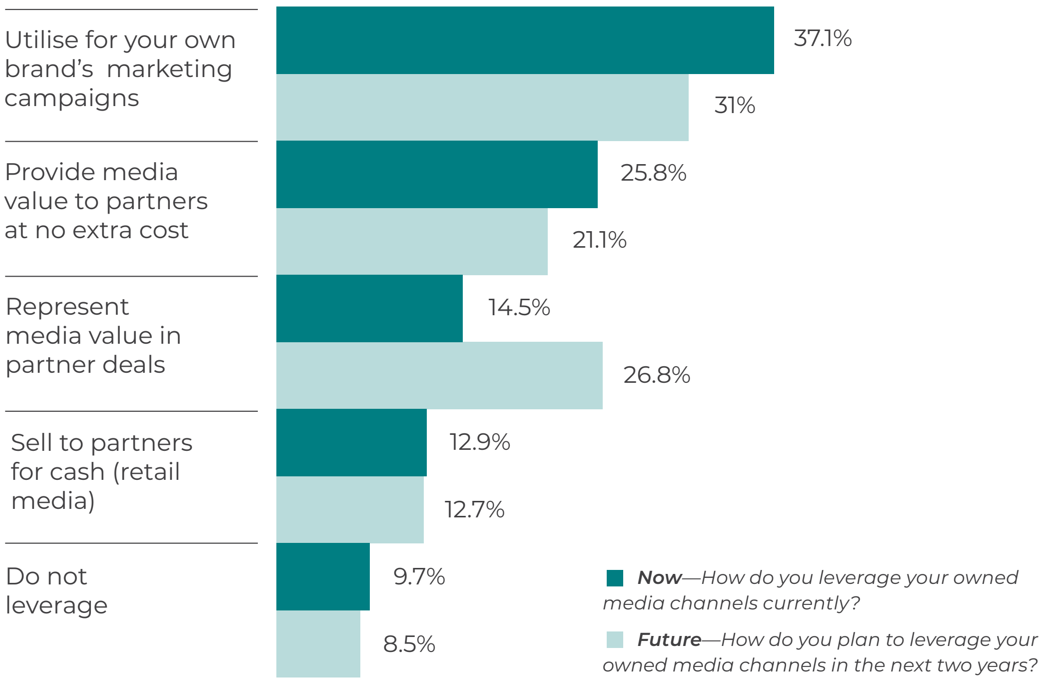
To source an accurate picture of the current global market for owned media leverage, Sonder partnered with research and analytics firm Infuse, surveying 50 senior marketing leaders, in 40 companies, across 22 different countries around the world to gain insights into their perceptions of owned media and their current and future approach.

Marketers are missing out on revenue opportunities but are planning to change

How owned media is leveraged now and in the future



With 37% of senior marketers reporting that they use owned media primarily for brand-building and internal marketing, many overlook its commercial potential.

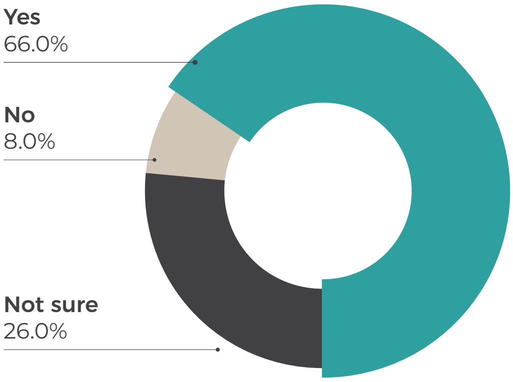
36% of companies are providing owned media value to partners at no cost or not leveraging it all. This points to a significant value gap between owned media's current use and its strategic potential as a growth engine for brands.

Marketers aim to increase media value representation in partner deals - from 15% to 27% in the next two years. However, there is still more opportunity: 13% do not have strategic intent to *'sell to partners for cash'* or *'do not leverage'* over the next few years. This represents a lot of money being left on the table.

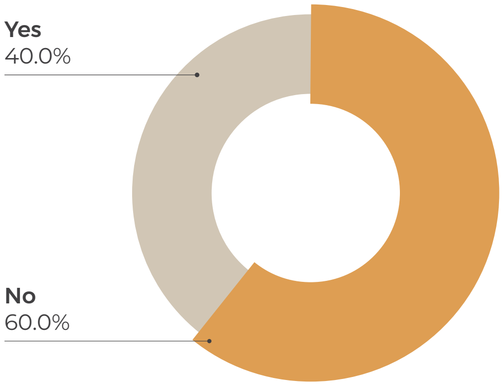
The true power of owned media lies not just in brand support, but in unlocking its revenue potential. Marketers that shift from supporting brand awareness to leveraging owned media as a revenue-driving channel can deliver new growth and income opportunities.

Companies included in the survey: Accor, Bank of India, BP, BT Group, Citibank, Decathlon, Deutsche Telekom, Emirates, ETISALAT, Four Seasons, Hertz, Hilton, Hyatt Corporation, ING, InterContinental Hotels, JLL, KFC (Yum), Marriott International, Mastercard, MediaMarkt, Mövenpick, National Australia Bank, NH Hotel Group, Nokia, PayPal, Paysafe, Radisson Hotels, Shell, Sofitel Hotels, Swiss-Belhotel, Tesco, The First Bank, The Home Depot, The Ritz-Carlton, Trip.com, Turkish Airlines, Verizon, Visa, Vodafone, Western Union.

Owned media leverage is projected to grow, but growth held back by lack of key tools



Q: Do you believe your organisation's owned media leverage will increase in the next 12 months?

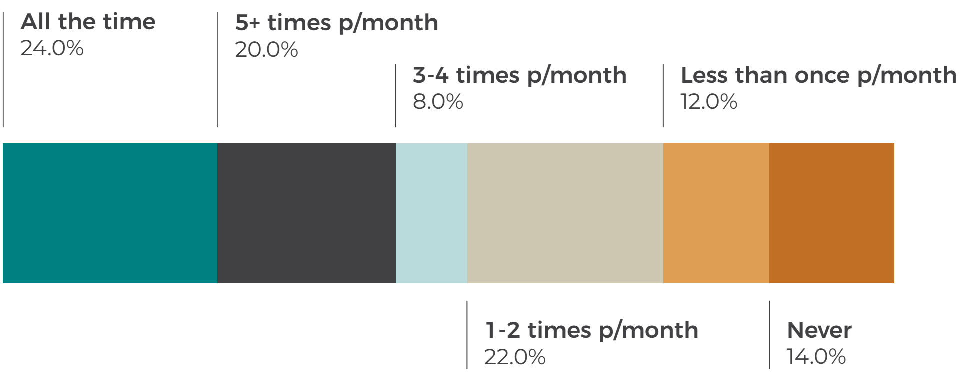


Q: Do you have an owned media rate card?

Two thirds of marketers will increase their owned media leverage in the next 12 months. The anticipated growth in using owned media reflects a strategic opportunity. As marketers develop their use of owned media, they find more sophisticated ways to structure brand partnerships and more opportunities. In other words, owned media utilisation creates its own flywheel effect as growth generates growth.

However, many marketers are operating with one hand tied behind their back. 60% of respondents do not operate with a rate card. An owned media rate card is the key to unlocking and operationalising owned media leverage and revenue. Marketers need to have an independent, validated approach to measurement of all owned media assets before they communicate value with partners.

Brand Partnerships demand is high

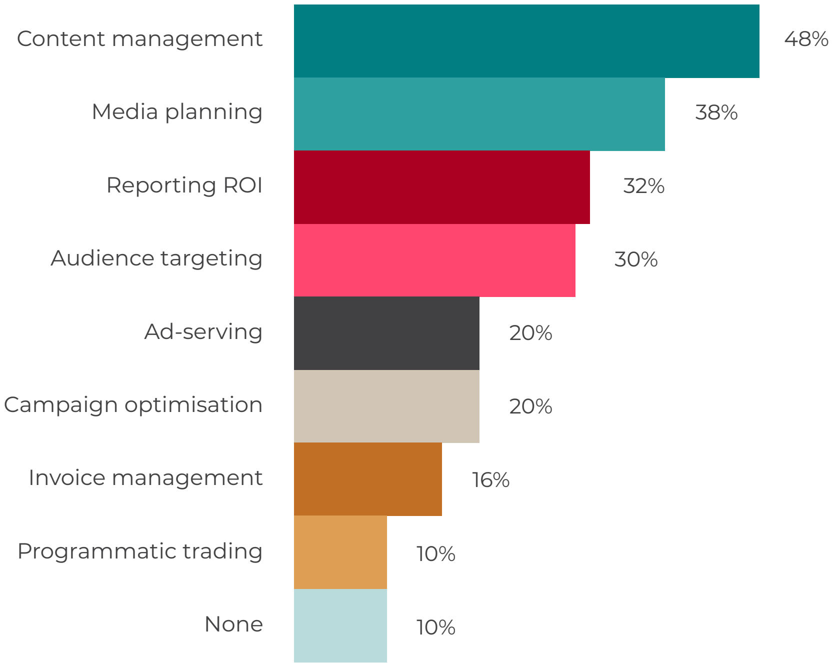


Q: How often do you support brand partners in your owned media?

54% of marketers work with their brand partners frequently—either "all the time" or more than five times per month, indicating there is high demand from the partners but the owned media networks haven't yet caught up with that demand.

Systems are oriented towards the owner's communication

Software solutions used to manage & measure owned media



***Q:** What type of software solutions do you have set up to manage and measure owned media?*
**The sum of response percentages exceeds 100% due to some respondents providing multiple answers.*

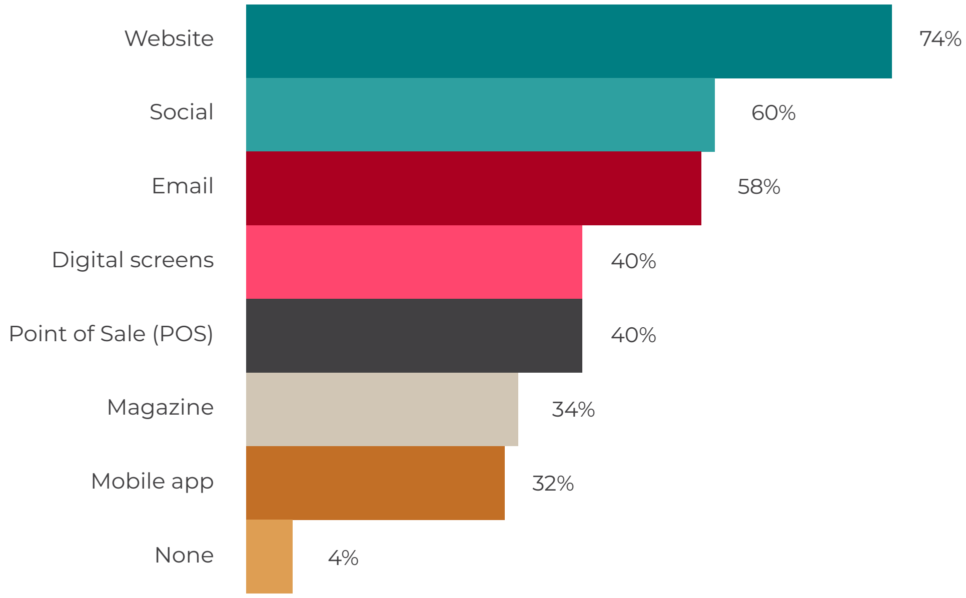
90% of the marketers surveyed have some solutions for managing and planning owned media. Chief among them are content management (48%) and media planning (38%), which help companies create targeted, consistent, and data-driven campaigns that maximize engagement with their customer base.

Content management solutions provide a centralized platform to create, store, and manage content across different channels, enabling businesses to streamline their content creation process and ensure consistency in tone and branding. Organisations can also use these solutions to measure the effectiveness of their content and make data-driven decisions for future content creation and distribution.

Less than a third of respondents use audience targeting, ad-serving, campaign optimisation and monetisation software platforms. This clearly demonstrates that the market is still in its infancy when it comes to commercialisation of their owned media potential.

Measuring channel efficacy is advanced, especially in digital channels

Marketing Mix Modelling is established for the following channels



Q: *In which channels do you have Marketing Mix Modelling set up to attribute the value of owned media in your marketing?*

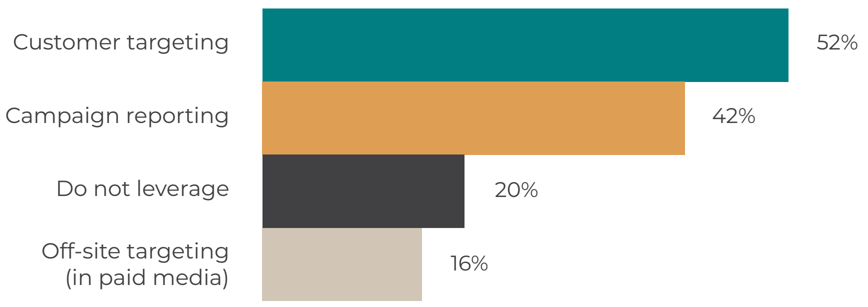
**The sum of response percentages exceeds 100% due to some respondents providing multiple answers.*

Marketing Mix Modelling (MMM) is used to evaluate the effectiveness of a company's marketing strategies and to optimize the allocation of its marketing budget. According to survey results, it is most commonly used for website, email, and social channels, which are critical to driving engagement and conversions.

On the journey to unlock the hidden value of their owned media, increasingly more companies are likely to set up MMM for other owned media channels as well. We would expect digital screen measurement to increase with technologies like eye-tracking beginning to be deployed.

First party data is being given away

How first party data is leveraged with partners



Q: How do you currently leverage your first party data with partner brands?
**The sum of response percentages exceeds 100% due to some respondents providing multiple answers.*

Over half of the respondents leverage their first party data with partner brands through customer targeting. Customer data is a high value asset as it offers something brand partners cannot get elsewhere:

- Targeting based on purchase behaviour.
- Zero wastage.
- Customer acquisition.

Given only 13% of companies researched are selling media for cash, it is likely that the majority are giving away their customer data, which is their most valued asset. Anonymised customer data is the crown jewel in owned media leverage and its strategic use is pivotal in unlocking partner revenues.

What you need to know

- Marketers recognise owned media as a powerful, untapped asset to create new revenue streams and close to 27% intend to increase media value representation in partner deals in the future.
- 36% of companies are currently providing owned media value to partners at no cost or not leveraging it all.
- 54% of marketers work with their brand partners frequently—either “all the time” or more than five times per month.
- Two thirds of marketers will increase their owned media leverage in the next 12 months.
- 60% of respondents do not have an owned media rate card · Less than a third of respondents use audience targeting, ad-serving, campaign optimisation and monetisation software platforms.
- Over half of the respondents leverage their first party data with partner brands through customer targeting · Marketers are missing the tools to capture the opportunity.

New Players: The Rise of Non-Retail Media Networks

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A new wave of players is entering the owned media space, reshaping what was once the domain of traditional grocery and retail aggregators. Businesses in the Finance, Convenience, Hospitality, Travel, Utility and Telco categories are now entering the fray.

These new players are monetising their owned media to create new opportunities for advertisers' brands to reach high-value audiences. Owned media assets include any consumer touchpoint a company controls, such as websites, apps, digital screens, and loyalty emails.

As an example, the travel sector has long utilised owned media to reach captive audiences through diverse physical and digital formats, such as inflight ads, travel itineraries, lounges, emails and hotel rooms—making it a lucrative revenue source. Today, travel brands are relabelling older programmes and providing greater sophistication of media products and services to create Travel Media Networks. Indeed, Richard Nunn, CEO of United Airlines new media network, Kinective, says *"United Airlines flew 145 million people in 2023 and it was already serving-up ads on its in-flight screens. We were already doing this in reality before launching Kinective."*[11]

Airlines such as British Airways, Iberia and United, along with online travel agents such as Expedia and Booking.com, generate significant value from their owned media via:

- Direct revenue: Selling media space to brand advertisers.
- Indirect revenue: Integrating media support value into loyalty deals.

Why are these non-retail media networks popping up? Monetising owned media is generally much more profitable than the company's core operations because the incremental revenue is a byproduct of existing infrastructure and there is huge demand for highly targeted, effective media solutions. Young fintechs like Revolut are looking for new sources of profitable revenue and established brands like Chase are in search of profitable growth, owned media presents a huge opportunity.

Source:
[11] https://brand-innovators.com/news/latest-destination-for-travel-brands-retail-media-networks/

Let's explore some of these new networks in more detail:

Chase Media Solutions
JPMorgan Chase's new media business, Chase Media Solutions claim that their solution can deliver targeted advertising to their 80 million customers. What's the driver? According to Rich Muhlstock, President of Chase Media Solutions, *"Chase reaches across brands, merchants and shopping verticals, providing a comprehensive view of purchase behaviour; this strengthens the degree of personalization, helping brands deliver offers that stoke consumer interests."* Using consumers' payments data, Chase display ads on its owned digital properties—e.g., website and mobile apps—from advertisers who provide products and services that Chase consumers have already purchased.

PayPal Media Network
PayPal is developing an advertising sales business built on the vast amount of data collected from tracking purchases and spending habits of its users. 36 million merchants use PayPal in over 165 countries worldwide and it has about 400m users. PayPal's aim is to sell advertisements not only to its customers but also to external advertisers who do not sell products through PayPal. PayPal Advertising is one of the newer networks that can really offer media-like propositions to advertisers.

Revolut Media Network
Revolut – one of the many app-only banks that have taken Europe by storm – is also providing a commerce media network. Revolut's head of growth Antoine Le Nel told the Financial Times that *"Revolut could become a media business…a place where you have an audience and data about the audience and you monetise this. We could in the near future derive a "proper chunk" of its total revenue from targeted advertising. We know how users navigate inside the app, we know some of their interests that they have because they've clicked on this and that".* Revolut has hired a sales team of about 30 people for its media netowrk and have an internal target for revenue derived from advertising of about £300M by 2026.

Marriott Media Network

Hotel and hospitality group Marriott International recently launched a media network. The network offers a multi-platform advertising solution across omnichannel touchpoints including digital owned media, email, in-room television, editorial sponsorship and digital screens. The network launched initially in the US and Canada, but the intention is to extend the programme globally to include the Marriott Bonvoy loyalty programme which has 164 million members.

7-11 Gulp Media

7-Eleven Inc. has been at the forefront of convenience store innovation since it was founded in Dallas over 100 years ago. Gulp TV – "video at the pump" is live at 2,900 fuel location sites and highlights promotions and advertising messages relevant to that customer's store visit. Gulp Radio, the in-store radio network is currently in all 13,000 North American stores, which makes it the largest radio station in the United States. According to 7-11, *"Being able to influence customers at the point of purchase is really the most effective way to drive growth. We think we will unleash S-levels of growth, both for our proprietary businesses as well our partners."*

What you need to know

- Convenience stores, financial services, telcos, travel organisations and many more are adopting an owned media business model to leverage their owned assets. In the travel sector, hotels and airlines are relabelling previous business models to call them Travel media networks.
- Any business with owned media assets can replicate this idea. The starting point is to understand the size of the prize by conducting an audit and valuation of your owned media network.
- Identifying which brands you might partner with and decide whether you wish to charge them for using your media or whether you will represent the media value in a wider deal.
- Ensure measurement systems are put in place to demonstrate efficacy back to partners.

Emerging Opportunities: Setting Up for Success

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The Loyalty Opportunity

Businesses with a loyalty programme have a unique advantage to leverage owned media: unlike typical audience targeting that advertisers are sold; owned media delivers targeted communications built on detailed purchase behaviours. The latest technologies automate and personalise communications right across the consumer journey based on past behaviour and insights. As with all forms of data collection, consent and transparency are key. As consumers increasingly offer up their data to loyalty programmes, it's important that they fully understand how it is being used – and feel that there is an explicit value exchange.

Use Case: Some of the most sophisticated and long running loyalty programmes are operated by airlines. Their level of insights into travel and related purchase are best in class. Think of all the corresponding purchases made after a flight booking, the pattern of travel and the direct engagement of being sat on a seat for a flight with a screen. Think also about the exchange in terms of free flights, upgrades and discounts on non-travel goods.

The Non-Endemic Opportunity

Endemic advertising refers to ads for products that a business typically sells via suppliers. ***Non-Endemic advertisements*** mean selling ads for complementary brands or services not sold by the business.

Mature owned media networks find that growth potential with endemic brands can reach a saturation point. Offering your customer base and media inventory to non-endemic brands who want to access highly valuable, consumer-specific data that aligns with the advertiser's objectives, represents a significant incremental revenue opportunity.

The key is relevance: Non-endemic partnerships are most effective when products are complementary. For instance, promoting home insurance alongside home improvement products increases the likelihood of conversion and does not compete with a retailer or convenience store's core offering.

Use Case: Luxury retailer Harrods pioneered the non-endemic model almost two decades ago. Allowing luxury travel destinations and automotive brands to target their shoppers. Harrods Partnerships have built a significant non-endemic business, with approximately a quarter of total advertising revenue coming from non-endemic brands.

The Screens Opportunity

Much of the conversation about owned media is about digital assets. The bigger opportunity is around existing real estate and the rapid change in store screen technology. The digitisation of the stores radically transforms the ability to provide dynamic, interactive owned media experiences at store shelves, end caps and checkout aisles.

"In-store will begin to emerge as the "new TV"—a mass-reach advertising vehicle ideal for brands. Digital surfaces at the front of the store, checkout, endcap, smart cart or cooler doors—deliver what brands want and what linear TV has lost: fast reach, high attentiveness, younger audiences and cultural relevance."
—Andrew Lipsman, Founder, Media, Ads and Commerce

Stores reach mass consumer audiences in a high-visibility, attentive environment where purchase intent is high.

Ryan Mayward, VP of Retail Media Sales at Walmart Connect, pointed out at the NRF Big Show in New York: *"Instore is a channel with broadcast-level scale."*

Use Case: Commonwealth Bank in Australia has shown that a network of digital screens that are operationalised through media management software, can deliver powerful media solutions to brands. New technologies enable sophisticated targeting and reporting through eye-tracking data and interactions.

The "Full Funnel" Opportunity

Owned media operators are changing their proposition to be "full funnel", i.e. creating advertising units and content that supports the entire customer journey map across awareness, consideration, conversion, and loyalty.

- **Upper Funnel - Awareness and Interest:** Mass audiences can be delivered through owned media channels such as website and outward-facing digital screens.
- **Mid-Funnel - Consideration and Evaluation:** At the consideration stage sponsored display, sponsored search, product videos and social media, are typically used.
- **Lower Funnel - Conversion:** Conversions are delivered through sponsored search onsite personalisation (product recommendations, limited-time offers) and email.
- **Post-Purchase - Loyalty and Advocacy:** Foster loyalty with onsite loyalty programmes, referral incentives. Email is the most powerful tool to deliver loyalty across the whole funnel.

Use Case: Consider a grocery retailer working with a new, innovative organic food product to leverage the retailers owned media channels. Understanding the strategic role each owned media channel delivers enables the retailer to provide the most powerful solution to the new product and deliver relevant messages to customers.

What you need to know

- **The Loyalty Advantage:** Loyalty programmes offer unmatched insights into customer purchase behaviours, allowing for highly personalised, automated messaging across the consumer journey.
- **Non-Endemic Potential:** Partnering with non-endemic brands (those not sold by the retailer) offers new revenue without competing with core products. Effective non-endemic ads are relevant and complementary to what customers already buy.
- **Screens as Prime Real Estate:** Digital in-store screens are becoming powerful owned media assets, transforming traditional retail spaces into dynamic, high-purchase intent advertising platforms.
- **Full Funnel Opportunity:** Owned media can support the entire customer journey—from awareness to loyalty—through strategically placed ads and content. Retailers can tailor channels like sponsored search and digital screens to engage audiences at each stage of the funnel.

Overcoming Challenges and the Rise of Software Solutions

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Businesses face several challenges in unlocking their owned media potential: making the business case, fostering collaboration, and implementing effective measurement.

New software solutions now address many of these challenges, and set-up the owned media opportunity for a sophisticated approach to owned media commercialisation.

The Business Case Challenge

Many businesses struggle to quantify the commercial potential for owned media, as these assets often lack the standardised metrics found in paid media channels. Without clear benchmarks, proving value to stakeholders can be difficult.

Resource allocation is an additional requirement. The more commercial the leverage model, the more resource, data and tech requirements there will be.

Recommendation: The starting point is typically an audit and valuation of both existing and planned owned media assets to establish the size of the prize in owned media commercialisation. Business case approval is much more achievable when there is defined asset value and an estimated commercial potential revenue for each asset and channel. A valuation business like Sonder can do this for you.

The Collaboration Challenge

Fragmented functional and structural approaches within the owned ecosystem are commonplace and can result in change management teams to harmonise the programme. Owned media leverage requires cross-functional collaboration, so new ways of working will often need to be mapped out.

Owned media operators must be people who understand media and package the media to align with partner objectives. This might mean that the new team need to reframe themselves as a media business – which has different dynamic to legacy operations.

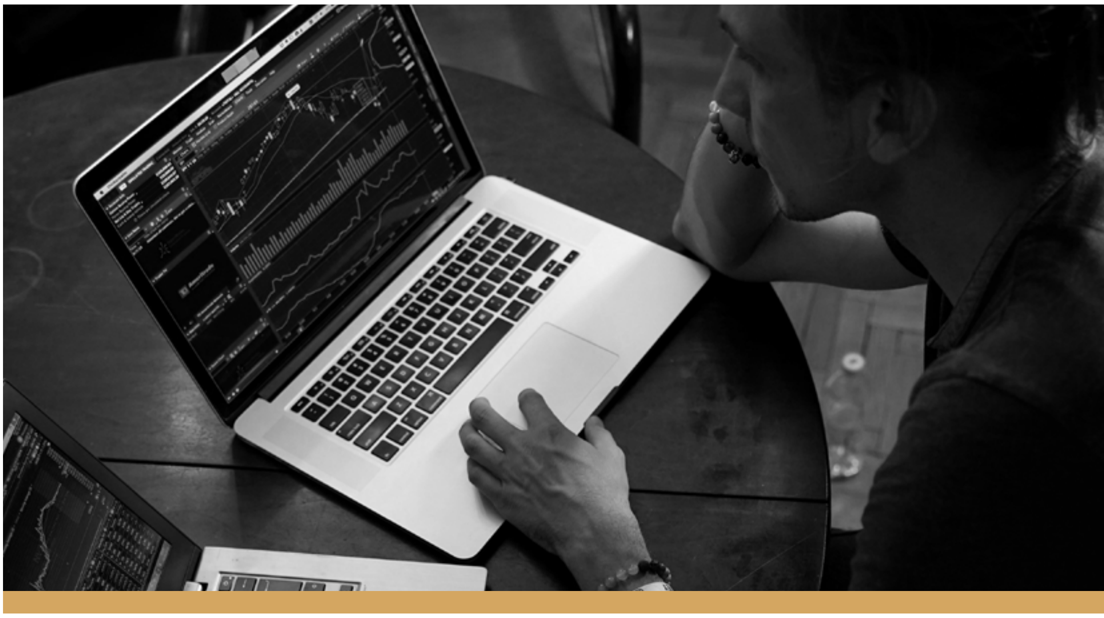
Recommendation: Ensure that owned media teams work cross-functionally with all part of the business, merchandising, finance, marketing, operations, loyalty and supply chain with shared and aligned incentives. Additionally, involve senior executives early and ensure they are loud endorsers of the initiative internally, communicating their support regularly and kept informed of progress.

The Measurement Challenge

If an advertiser is looking to invest in an owned media network, they will want to know the results from their investment beyond basic media exposure metrics.

Owned media networks control their own measurement systems, often using metrics like return on ad spend (ROAS) or ROI. However, the real focus for advertisers will be on measuring incremental lift—the true indicator of a campaign's effectiveness in driving sales beyond baseline growth.

Recommendation: Use existing metrics in the first instance, building sophistication over time as the revenue increases. Priority must be given to showing longer term ROI and incremental sales as a result of utilising owned media.



The rise of software solutions

None of these challenges are insurmountable as proven by the phenomenal growth in the owned media sector. One major development in recent years has been the increase in sophistication of software tools to overcome the challenges outlined above.

Dedicated owned-media platforms can now provide end-to-end solutions to large organisations' needs when it comes to valuing owned media, managing inventory, providing proposals, managing conflicts, serving content & ads, optimising campaigns, reporting on results and delivering an invoice.

Sonder has found such platforms to save an average of $1.5M per annum in resource costs and are imperative to present a sophisticated media offering to the market.

Sonder's Media Management Software:

- Media Value
- Total Impacts
- Value by Month

What you need to know

- **Building the Business Case:** Quantifying the commercial value of owned media assets is essential. Best in class businesses conduct an audit and valuation of assets, making it easier to gain stakeholder support.
- **Collaboration is Key:** Effective owned media programmes require cross-functional cooperation across merchandising, finance, marketing, and operations.
- **Measurement Matters:** Brand partners expect meaningful performance metrics beyond standard media exposure. Start with basic metrics like ROI and ROAS, but quickly show impact with incremental sales lift.
- **Software Solutions Drive Growth:** Advanced owned-media platforms simplify asset valuation, inventory management, ad serving, and reporting, as well as reducing costs.

Future Outlook

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What's next for owned media? Here are six predictions:

Owned media networks to battle Google and Meta in 2025 for advertising dollars. Owned media is a core element in the ongoing convergence of media channels, loyalty, personalisation, brand marketing, all powered by consumer data and analytics. With rising costs of Google and Meta ads, advertisers will increasingly invest in owned media networks which offer measurable sales ROI.

Marketer to embrace Inside-out Marketing: As budgets shrink and efficacy pressures rise, marketers will embrace an inside-out marketing model – starting with owned media assets, with a view to saving an average of 20% on their paid media investments.

Growth beyond Retail Media: Whilst all the hype has been about commerce media and retail media, the next phase includes non-retail sectors embracing owned media for revenue growth. Travel, finance, and hospitality have started, but sectors like telcos, shopping centres and utilities have barely started.

Audience aggregators to create platform scale: This will be a new model where businesses find partners to work with and pool customer data and media inventory to create scale. For example, just as Instacart and Uber Eats already aggregate demand in grocery and restaurant sectors, new platforms will emerge that will aggregate data from multiple businesses, offering advertisers a single-entry point – a platform that can scale and compete with the largest retail media networks.

Retail Media to appear on a media plan near you: In retail media today, accessing ad inventory and measurement of results is challenging. However, as tools evolve, we'll see more retail inventory—like Walmart, Kroger, and Target already do in the U.S.— appear on advertisers' media plans, complete with comprehensive measurement options.

Increasing sophistication to drive growth: Digital and out-of-home advertising already enables capabilities like 'day-parting' to allow advertisers to buy by time of day, to deliver different messages tailored to the shopper mission and segment. This type of technology will come to owned media. Leading Australian department store David Jones has already adopted retina engagement technology in their digital screens to tap into this opportunity.

Looking ahead

Owned media holds significant potential: businesses around the world are waking up to its potential and growth is still accelerating. The starting point for any new entrant into owned media solutions, is to understand the size of the opportunity and define the ambition. When an accurate value of both existing and future media assets has been asserted, the business can make strategic decisions in relation to investments and capability.

As the grocery retailers continue to build out their owned media solutions, we will see the blurring of lines in relation to paid versus owned media. We've already seen the likes of Walmart in the US and Cartology in Australia make significant investments into acquiring paid media businesses. Growth through acquisition will likely continue in this way for the immediate future and may accelerate. This might also inform other, non-grocery businesses, what's to come for them. Would an office stationery retailer acquire a screen network in office buildings? Or a small business magazine? Would a bank purchase a financial newspaper? Or a travel company securing the rights to sell airport advertising? All could be valuable extension of their owned media and blur the lines between paid and owned media further.

Will we see the start of the race-to-the-bottom in the retail media category? As competition increases and demand plateaus, there may be downward pressure on media rates. This would be exacerbated by the common auction based digital media solutions that currently exist. The owned media category needs to defend itself from this by ensuring that the true value of the media (and the customer) is recognised and not heavily discounted in an attempt to hit a revenue target. The risk is that, in addition to marginalising media value, customers will also feel devalued, as advertising noise increases.

The future is brighter than ever as owned media leverage continues to grow exponentially around the world, generating revenue for business owners and saving money for marketers.

Appendix

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Glossary of terms

Owned media is a media asset that attracts an audience and can be used as a media vehicle for partner marketing communications.

Retail media is owned media monetisation by retailers, selling media space to advertisers. Many Retail Media Networks also extend their reach through media partnerships to allow advertisers to target audiences off-site using the retailer's first-party data.

Commerce media refers to owned media monetisation by any organisation which aggregates multiple data sources and multiple media networks to sell media space to advertisers.

Partners is used in this report as an all-encompassing term including sponsorship partners, product partners, brand partners, vendors or suppliers.

Commercial Potential is the maximum value an organisation could expect to leverage in annual revenue from their owned media assets.

Retail Aggregators refers to retailers which sell multiple brands. Included in Retail are department stores, electricals, beauty, fashion, home improvement, sport & leisure, pure-play ecommerce, pet and pharmacies. A retailer which only sells its own product is excluded as they have no partners to leverage.

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