SRI LES RÉGIES INTERNET | OliverWyman | UDECAM

OBSERVATOIRE DE L'E-PUB

2023 Review

31st edition

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GLOBAL MARKET = **€9,312m**

Retail Media saw significant growth in 2023 and is becoming a lever with more than **€1bn**

Growth by major levers and weight in the market - Disaggregated Retail Media

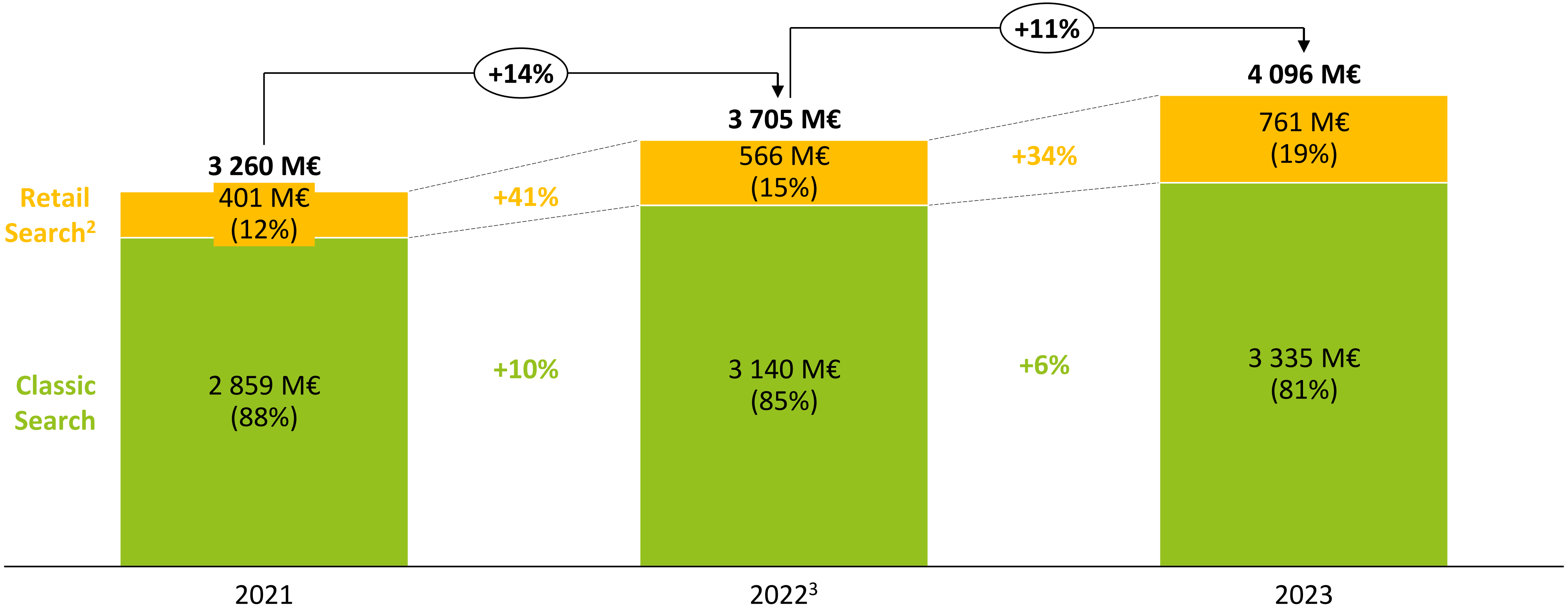
France, revenue in €bn, by lever, 2021-2023

	2021[1]			2022[1]			2023		AAGR[2] 2021-2023
Search non-Retail	€2.86 bn	37%	+10%	€3.14 bn	36.9%	+6%	€3.33 bn	36%	+8%
Social	€2.04 bn	26%	+9%	€2.21 bn	26.0%	+12%	€2.47 bn	27%	+10%
Retail Media Search and Display	€0.68 bn	9%	+32%	€0.90 bn	10.6%	+24%	€1.11 bn	12%	+28%
Display non-Retail	€1.24 bn	16%	+9%	€1.35 bn	15.9%	+5%	€1.43 bn	15%	+7%
Affiliation, Emailing & Comparators	0.89 €bn	12%	+2%	0.90 €bn	10.6%	+7%	€0.97 bn	10%	+4%

1. Figures for previous years have been restated to take account of changes in scope and the actual position of certain players; 2. Average annual growth rate.
Sources: SRI, UDECAM, interviews conducted over January 2024 with market players, public information, Oliver Wyman analysis

The growth of Search is driven by Retail Search (+34%), with the share of this segment increasing to almost 20% of the total

Evolution of Search[1]
Revenue in €m, 2021-2023



1. Search figures represent players' revenue after deduction of traffic acquisition costs (TAC); 2. Retail Search includes the marketing of advertising space on the search engines of E-commerce and traditional retail sites. This excludes revenue generated by Google Shopping included in Classic Search; 3. Figures for 2022 within Search have been restated to take account of changes in scope and the actual position of certain players
Sources: SRI, UDECAM, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

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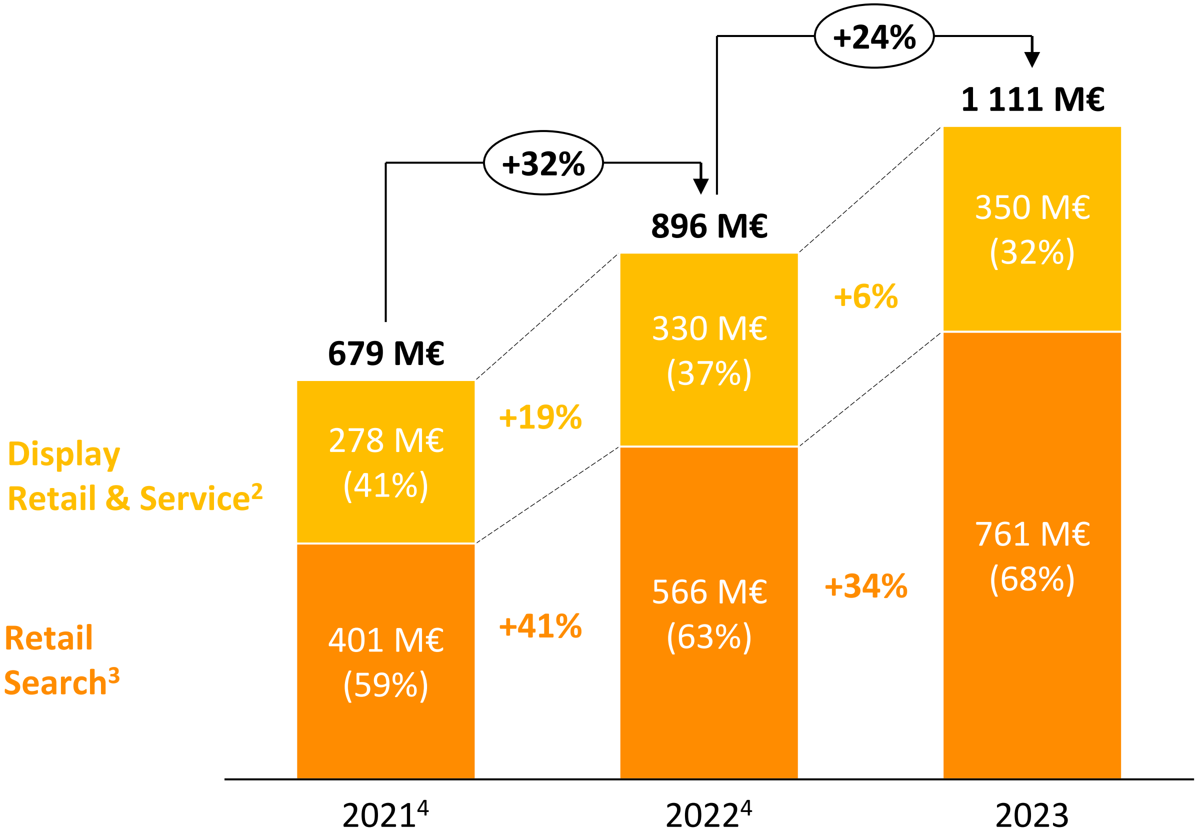
With growth of +24%, Retail Media was one of the levers driving growth in 2023

Evolution of Retail Media

Revenue in €m[1], 2021-2023



Highlights

- **The Retail Media offering continues to take shape,** with the launch of dedicated advertising agencies and new offerings (e.g.: Video search)
- **Retail Search** continues to drive growth in this segment, with a focus on **performance / "bottom-of-the-funnel"**
- **Amazon accounted for over 70% of** retail media **growth** in 2023
- **The strategic role of transactional data,** enabling users to be targeted and performance to be measured, is strengthened by the disappearance of third-party cookies
- **Retail-media convergence:** partnerships are emerging between **media and publishers** with content and inventories and **retail players** with purchasing/loyalty data

1. Examples of players (non-exhaustive list): Amazon, Unlimitail, CDiscount, LeBonCoin, etc. Revenues not included in this scope: (i) Revenues generated by tools / data / insights, (ii) Social Retail revenue (integrated into Social); 2. Revenue from sponsored links in the search engines of Retail sites; 3. Revenue from sponsored links in the search engines of Retail sites; 4. The Retail Media segment figures were restated to take account of changes in scope and the actual position of certain players. Sources: SRI, interviews conducted in January 2024 with market players, public information, Oliver Wyman analysis

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