

2021  
2022  
PROJECTIONS



Ad**Impact**

Spending is on  
Pace to Reach

**\$9.7B**

for the

**2022**

Political Cycle

144%  
Growth over  
2018

\$1.44B  
on CTV

\$660M  
More than  
2020

We are fewer than 100 days out from the general election and spending is on pace to reach historic heights. Coming on the heels of the most expensive cycle on record, 2022 is poised to be the second consecutive cycle to surpass the \$9B threshold. To date, we have already seen a record \$4.88B placed for this political cycle.

An increasingly polarized electorate and easily accessible online fundraising tools have been major factors propelling this surge in spending.

With massive increases in political expenditures coming year after year, a new norm has been established in the world of political advertising. It no longer takes a presidential ticket at the top of the ballot to push a cycle near the \$10B threshold.



# SPENDING BY GEOGRAPHY

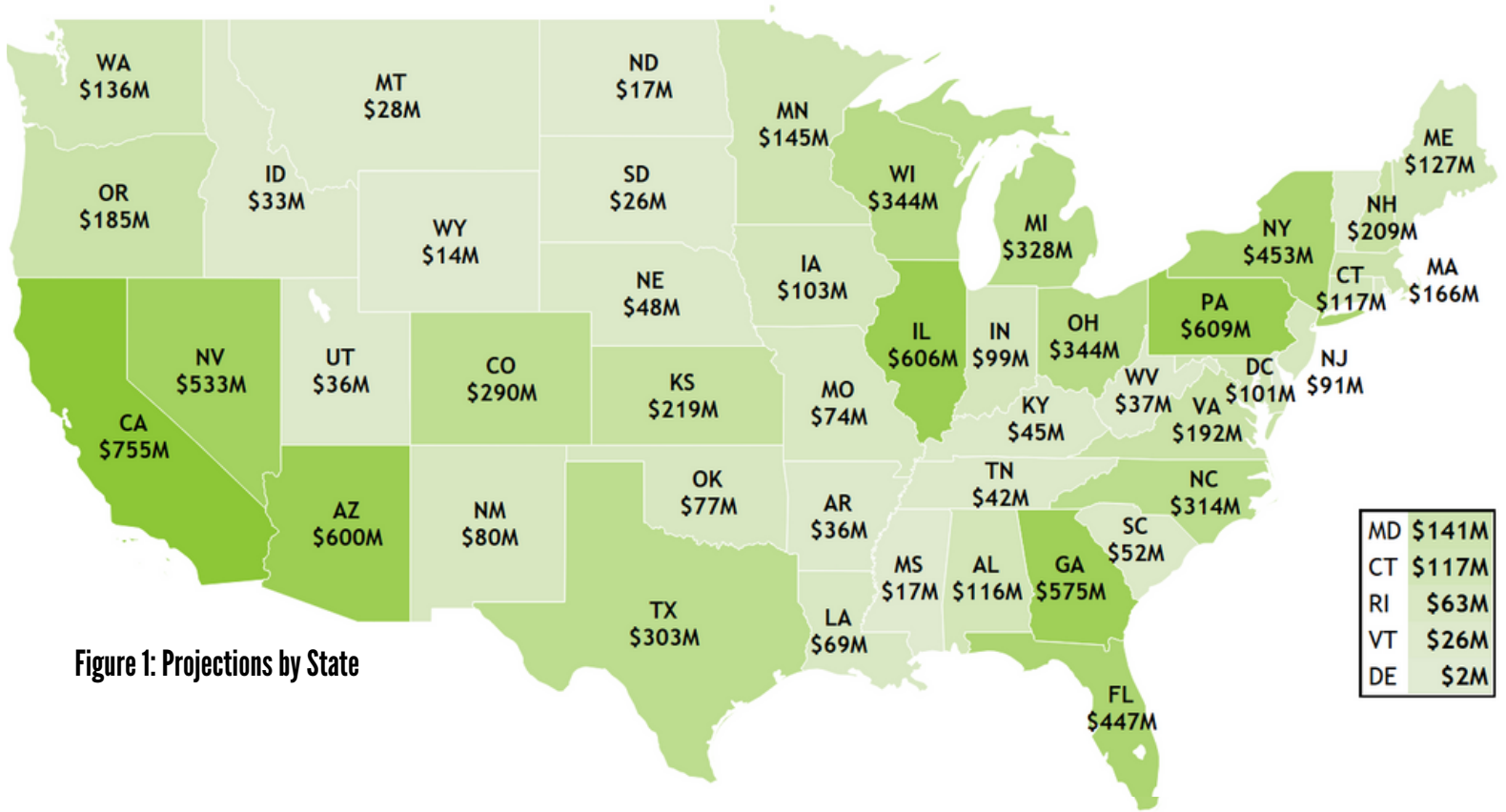


Figure 1: Projections by State

## CTV IS HERE TO STAY

To date in 2022, we have seen approximately \$300M spent on Connected Television (CTV), or 13% of the overall political spending landscape. As voters “cut the cord” reaching them regardless of consumption habits has become increasingly imperative. We have seen a rapid adoption of CTV advertising in the political space. This is the first year CTV expenditure tracking has been widely available, but we expect to see these expenditures grow over the upcoming years. Pacing figures indicate that our initial estimates of \$1.4B spent on CTV for the 2022 cycle look to be quite accurate.

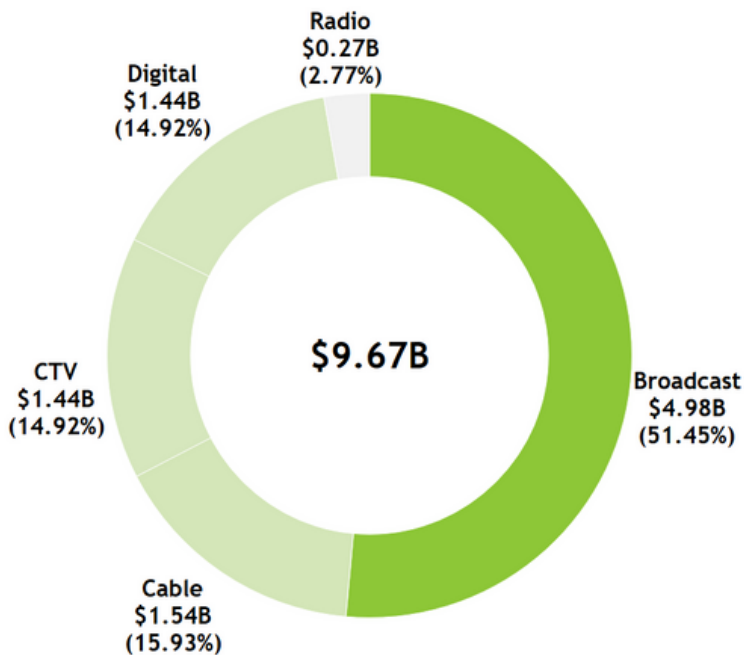
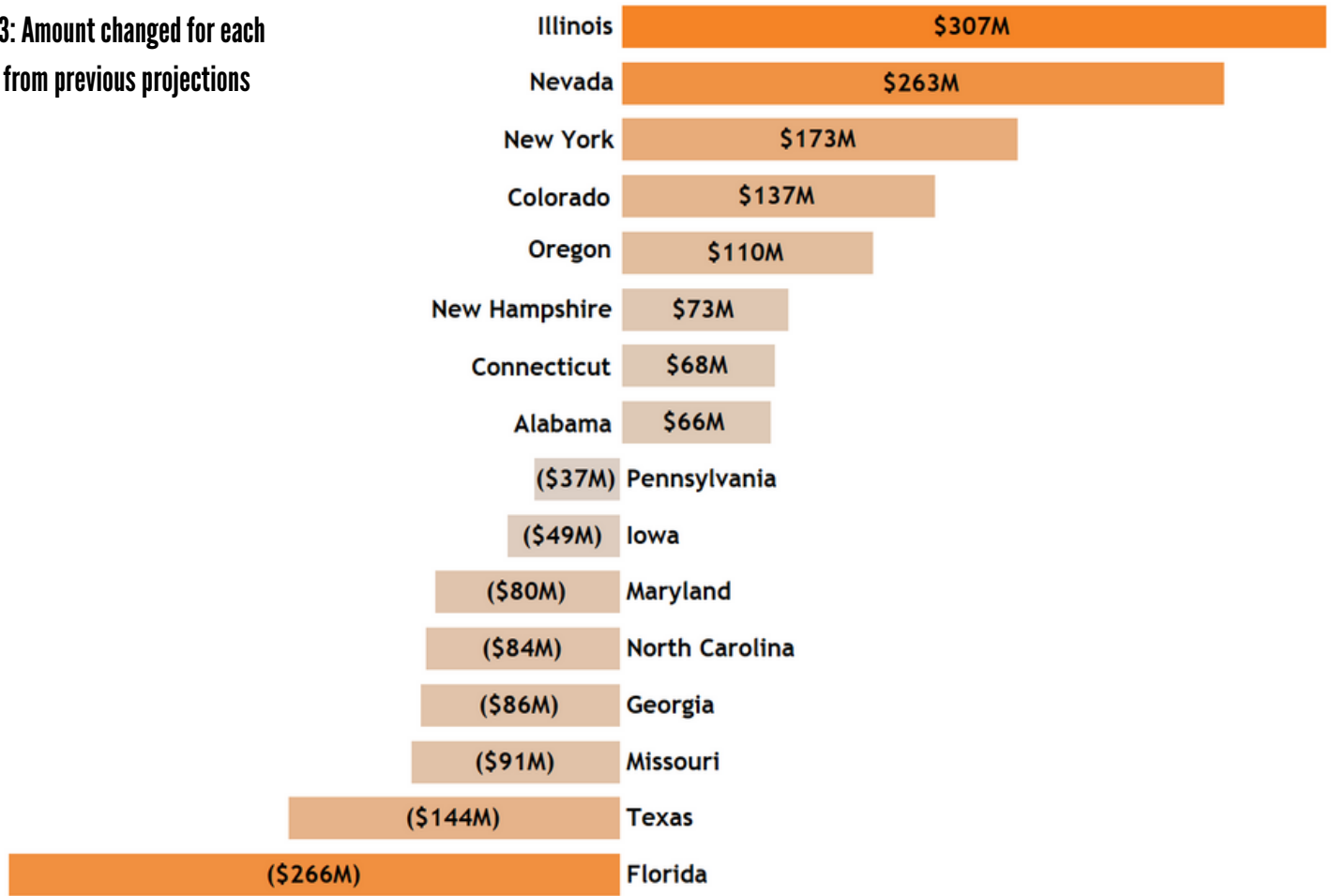


Figure 2: Projections by Mediatype

# UPDATED PROJECTIONS

Figure 3: Amount changed for each state from previous projections

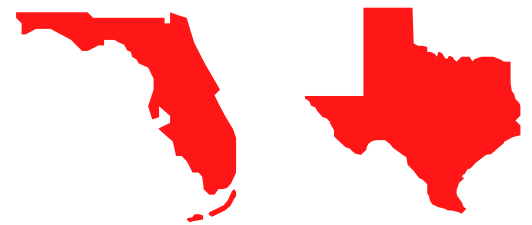


## LARGEST INCREASES



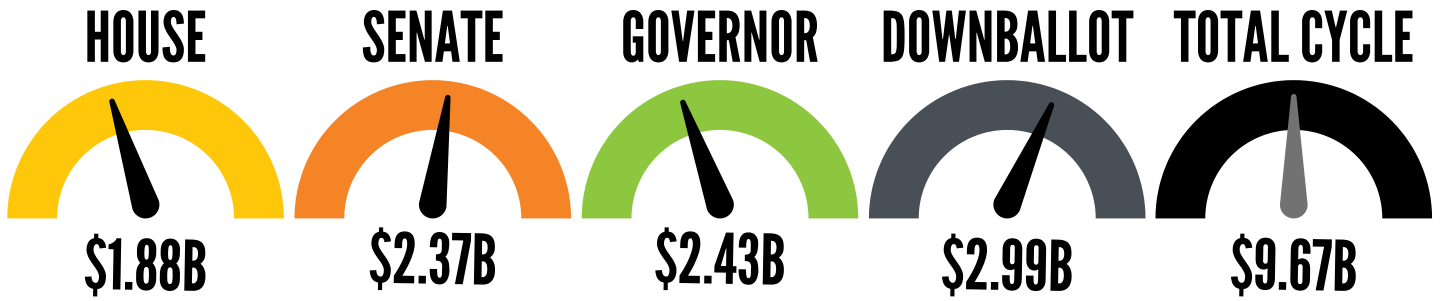
Illinois and Nevada received the most significant revisions to their total projected spending. Illinois' Gubernatorial primary proved to be a surprisingly expensive race. Incumbent Governor J.B. Pritzker (D) poured \$47M into his primary while former Aurora Mayor, Richard Irvin (R) spent \$45M in his losing effort. The primary alone saw nearly \$143M in spending. Nevada's Senate race is also one of the most competitive of the cycle, with the race racking in over \$134M. Rated as a "Toss Up" by Cook Political Report, we expect this to be one of the most expensive races of the cycle.

## LARGEST DECREASES



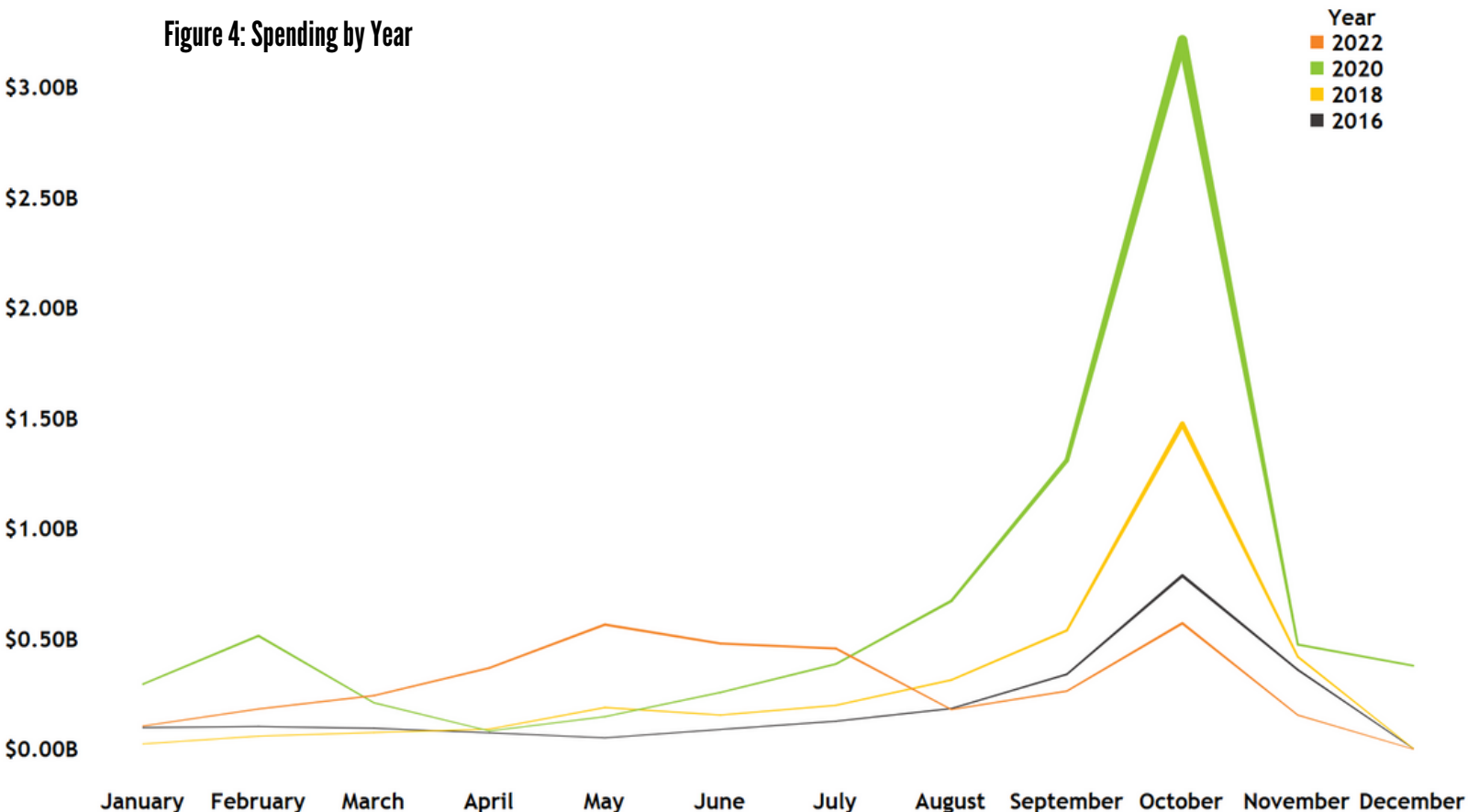
Texas and Florida were the recipients of our largest cuts to projected total spending. Redistricting in both states led to fewer competitive seats and lower overall primary spending. While Texas gained 2 seats through redistricting, they dropped from 12 competitive districts in 2020 to only 3 in 2022 according to Cook Political Report. Florida, seen as one of the preeminent battleground states, has started to trend red over the past few cycles. This pattern appears to have impacted political spending in the state with low totals in primary spending and a negligible amount of money pre-booked for the general election by either party.

# CYCLE PACING



We are still over 3 months away from November's general election, and the 2022 political cycle is the most expensive midterm on record. The 2018 cycle saw \$3.96B spent, while the 2022 cycle has already surpassed that total, receiving \$4.88B. Historically, the majority of spending comes in the fall, with August through November accounting for nearly 66% of a cycle's total spending. As spending for the general starts, the 2022 political cycle will overtake 2020 as the most expensive political advertising cycle of all time, registering a final projected total of \$9.67B.

Figure 4: Spending by Year



# CYCLE PACING

Historically, Presidential elections have received the largest share of the political advertising pie, accounting for nearly 33% of total spending in both the 2016 and 2020 cycles. Over the first 19 months, the 2022 cycle has seen \$700M more than 2020 even though a presidential election is not headlining the ticket. One of the main questions we receive is, "how can a midterm year surpass a presidential as the most expensive of all time?" A major factor driving spending for the 2022 political cycle is the 38 Gubernatorial elections occurring this cycle compared to only 14 in 2020. From 2018 to 2020, spending on Gubernatorial races dropped from \$1.1B to \$246M because so few seats were on the ticket. 2022 has already seen six times what was spent in 2020 and is projected to reach \$2.43B for the cycle, helping to fill the void left by the presidential.

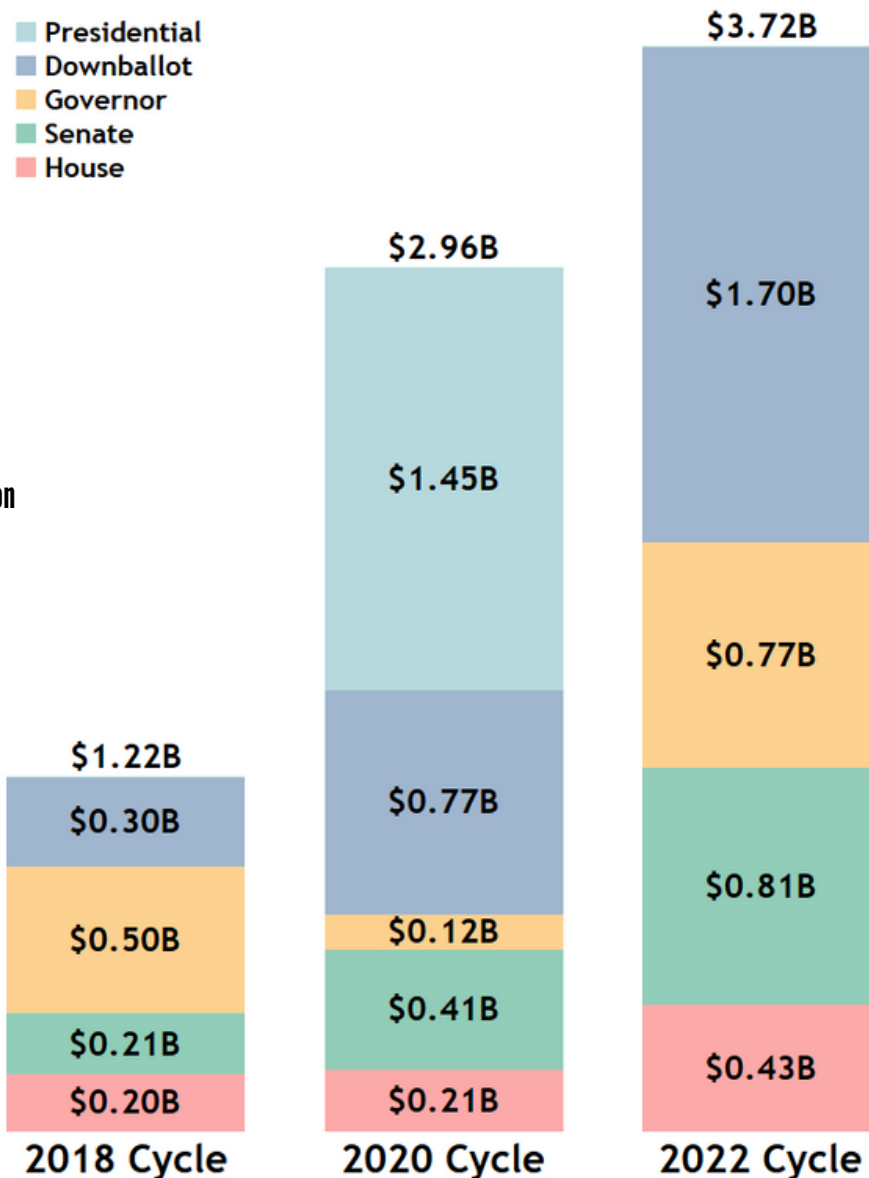


Figure 5: Spending by Election Category over the first 19 months of the cycle

# The Senate At a Glance

<b>SOLID DEMOCRAT</b> 9 Races - \$245M	<b>LIKELY DEMOCRAT</b> 1 Race - \$96M	<b>LEAN DEMOCRAT</b> 1 Race - \$140M
<b>TOSS UP DEMOCRAT</b> 3 Races - \$757M	<b>TOSS UP REPUBLICAN</b> 2 Races - \$421M	
<b>SOLID REPUBLICAN</b> 16 Races - \$319M	<b>LIKELY REPUBLICAN</b> 0 Races - \$0M	<b>LEAN REPUBLICAN</b> 3 Races - \$388M

Figure 6: Ratings from Cook Political Report

- We project a 136% increase in total Senate spending compared to the previous midterm cycle in 2018.
- Six Senate races have already surpassed the \$100M threshold:
  - Georgia, Arizona, Pennsylvania, Nevada, Wisconsin, and Ohio.
- Only Florida saw spending reach over \$100M in 2018.
- At \$190M, the Georgia Senate race is already the 6th most expensive on record and could compete with the 2020 runoffs for the top spot.

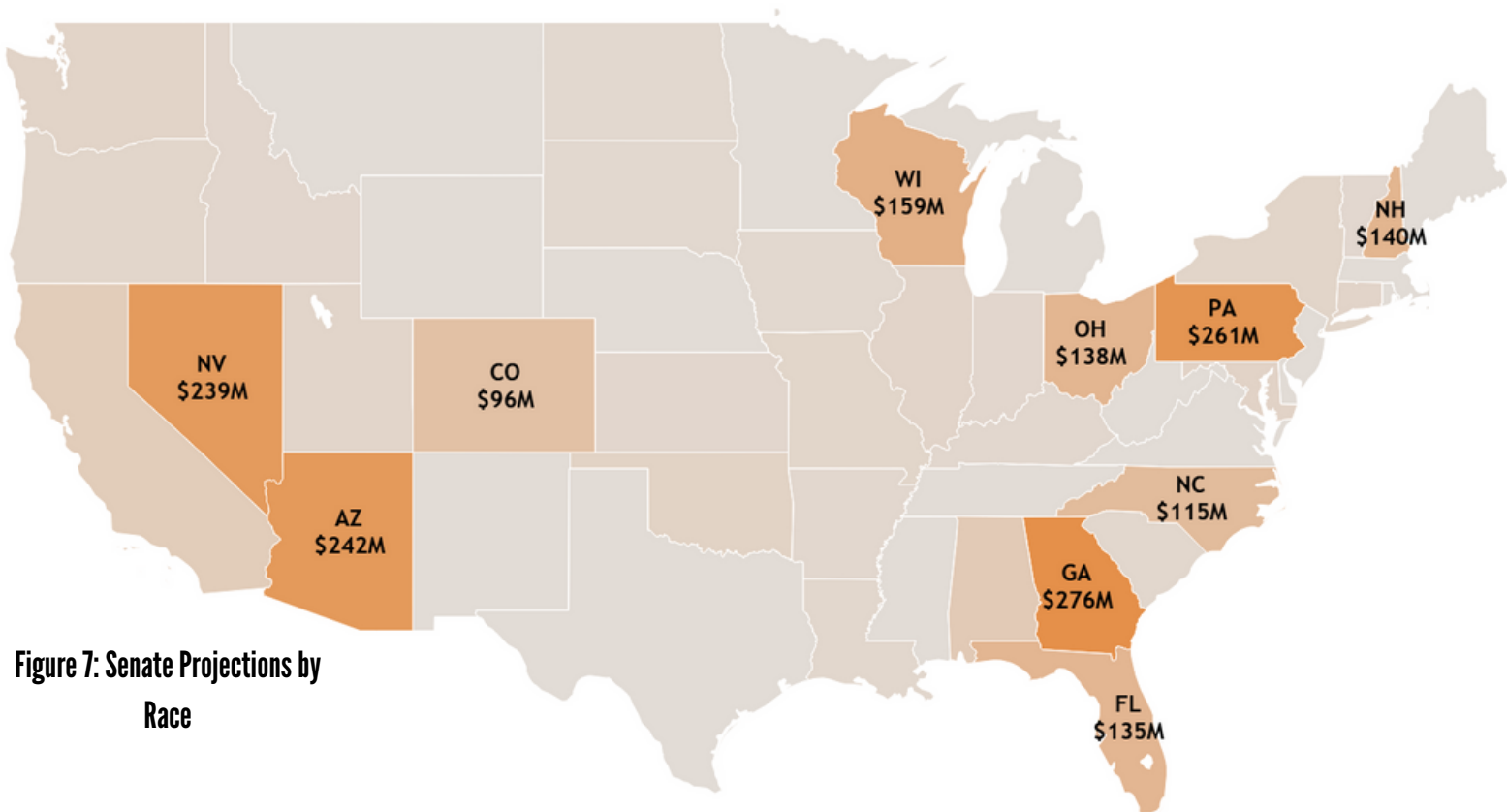


Figure 7: Senate Projections by Race

## Projected \$200M Races:



# The Governors At a Glance

<b>SOLID DEMOCRAT</b> 6 Races - \$415M	<b>LIKELY DEMOCRAT</b> 4 Races - \$257M	<b>LEAN DEMOCRAT</b> 4 Races - \$294M
<b>TOSS UP DEMOCRAT</b> 4 Races - \$577M	<b>TOSS UP REPUBLICAN</b> 2 Races - \$395M	
<b>SOLID REPUBLICAN</b> 12 Races - \$190M	<b>LIKELY REPUBLICAN</b> 4 Races - \$203M	<b>LEAN REPUBLICAN</b> 0 Races - \$0M

Figure 8: Ratings from Cook Political Report

- For the 2022 cycle, we have already seen \$981M spent compared to \$1.1B spent over the entire 2018 cycle.
- We project the 2022 cycle will end with \$2.23B spent on Gubernatorial races, a 100% increase over 2018.
- This is due in large part to most Gubernatorial elections occurring in four-year terms which coincide with midterm years. In 2018, Governor's races received the largest share of spending.
- 10 Governor's races have seen over \$40M in spending - Led by the IL Governor which was the most expensive Gubernatorial primary of all time with over \$143M spent.

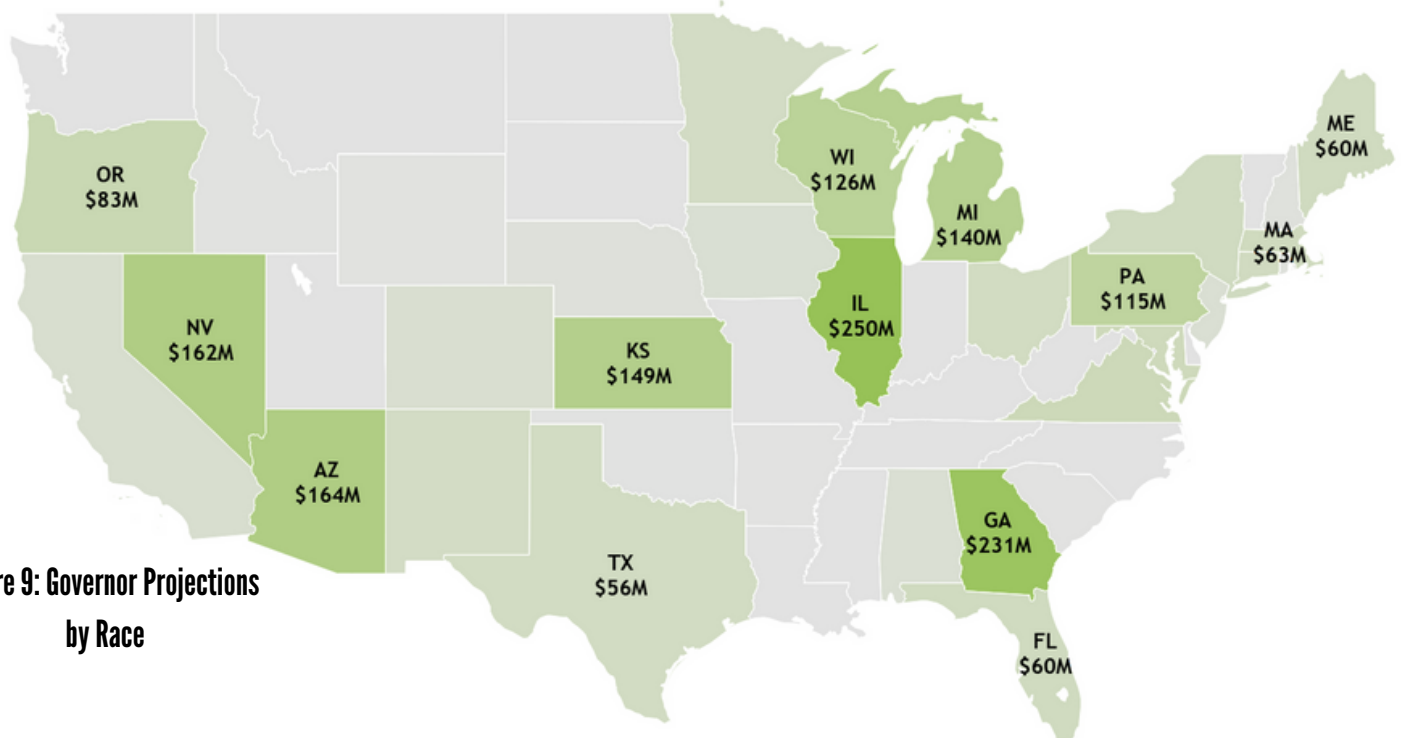


Figure 9: Governor Projections  
by Race

## Projected \$150M Races:





# The House: At a Glance

<b>LIKELY DEMOCRAT</b> 13 Races - \$111M	<b>LEAN DEMOCRAT</b> 11 Races - \$238M
<b>TOSS UP DEMOCRAT</b> 26 Races - \$697M	<b>TOSS UP REPUBLICAN</b> 8 Race - \$203M
<b>LIKELY REPUBLICAN</b> 13 Races - \$107M	<b>LEAN REPUBLICAN</b> 11 Races - \$214M

Figure 10: Ratings from Cook Political Report

- We project \$1.88B to be spent in total on the House in 2022, a 40% increase over 2020 and a 60% increase over 2018.
- We expect 34 toss up seats to receive nearly 40% of all House spending, with Democratic incumbents largely being on the defensive.
- A sign of the uphill climb faced by Democrats to hold the House is that they hold more than twice as many seats rated Toss Up by Cook Political Report.
- The four most expensive House primaries of all time occurred in 2022 led by OR-06 with \$17.9M spent.

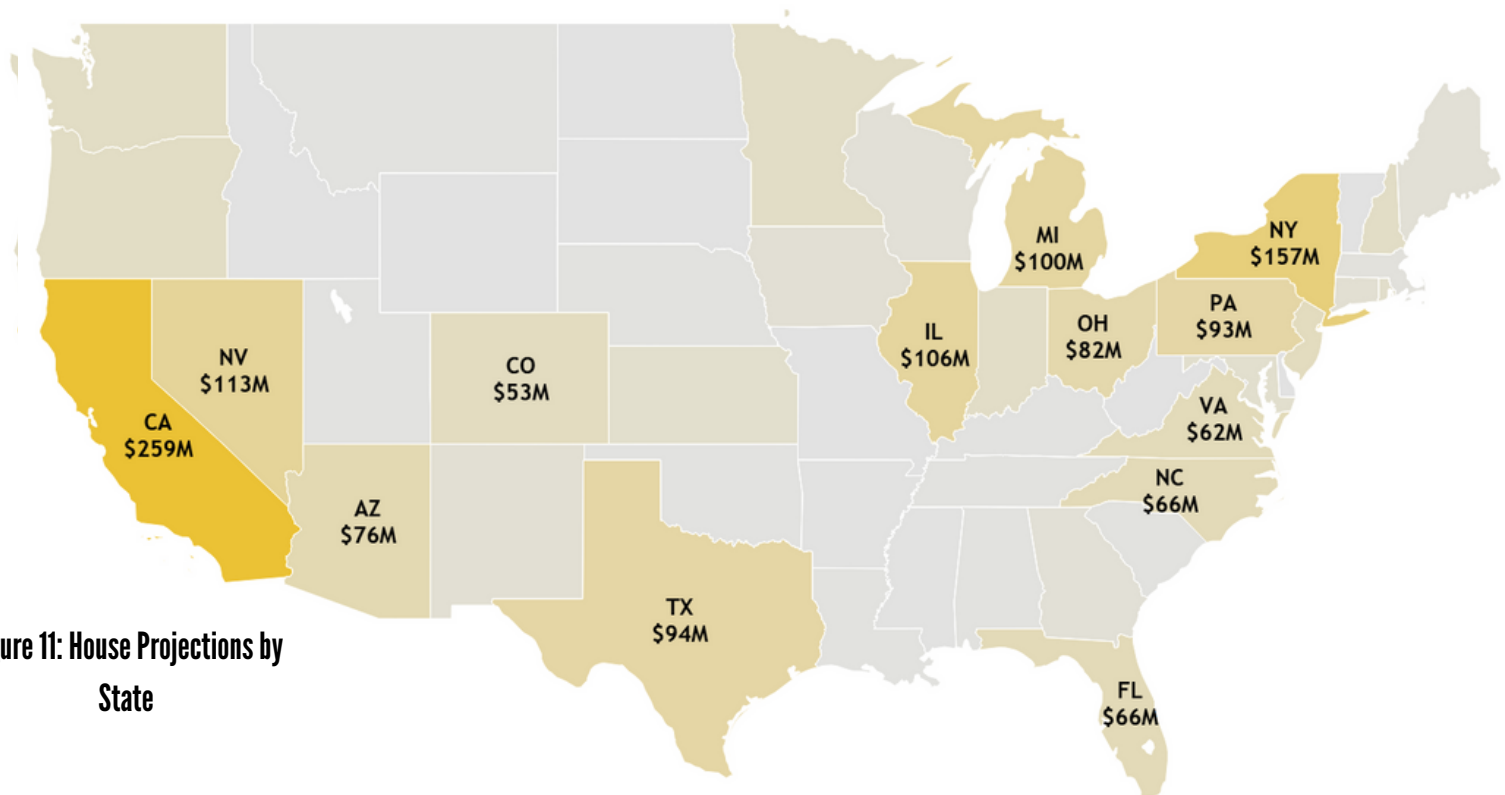


Figure 11: House Projections by State

## Projected \$100M States:



## ABOUT ADIMPACT

AdImpact provides a multichannel view of the TV ad intelligence universe through real-time monitoring of linear television, local cable, and CTV at the DMA, Zip Code, and Household levels, allowing for deeply enriched data analysis.

AdImpact collects, analyzes, and reports on more than 21 billion TV ad impressions daily, in real-time, involving more than 60,000 brands and advertisers. Coverage includes all national broadcast networks, 1,100 local broadcasters, and more than 180 cable TV networks across all 210 Nielsen DMAs. AdImpact is the only media intelligence company with zip code level ad detection, with a dataset that contains more than 6,500 advertisers active in 5 DMAs or less. AdImpact also tracks digital media advertising, including more than 36,500 digital advertisers and publishers.

In the political sphere, AdImpact collects electoral ad spending and occurrences from the federal to the local level, leveraging the data to create user-friendly analytics for clients. AdImpact also collects rate-level data to provide deep insights and build rate forecasts to help buyers and media companies alike. AdImpact's political data is trusted by a full spectrum of political experts: from presidential campaigns to top-tier news outlets.

## OUR METHODOLOGY

We set out to build our projections from the ground up. Rather than dividing the topline numbers from previous years, we built a model to project spending at the individual race level and then rolled these numbers up to reach our topline conclusions. Spending levels in a race correlate strongly with the competitiveness of a seat, so we based our 2022 estimates on each seat's previous spending levels and Cook Political Report's race ratings (Lean D, Toss Up, Lean R, etc.).

Historic spending levels come from our comprehensive database of political media expenditures. This baseline number is then adjusted by factors such as the price of a media market and candidate cash-on-hand reports. On average, a race in a historically expensive, cost-per-spot (CPS) market like Los Angeles, CA will see far more spending than a race in a lower CPS market, such as Norfolk, VA, since it costs significantly more to reach the same relative audience levels.