



Edison Research's
"Share of Ear"
Q1 2024:
How America
listens to audio



The data: About Edison Research's "Share of Ear"



maru/matchbox

"Share of Ear" is the authoritative and definitive view of how Americans consume audio content. Edison reports share of audio time spent and percentage of Americans who use each content source in a day.

Each quarter, Edison Research surveys 1000 persons 13+ on audio use. Respondents keep a 24-hour diary to record audio use. Each released study reflects 4,000 respondents, representing a one-year rolling average. This wave is based on persons from Q2 2023, Q3 2023, Q4 2023, and Q1 2024.

Edison is a leading provider of AM/FM radio research, with more than 25 years experience. Edison originated the long running Infinite Dial study, which covers consumer adoption of new media platforms. They also conduct exit polling for all national elections for America's television networks.

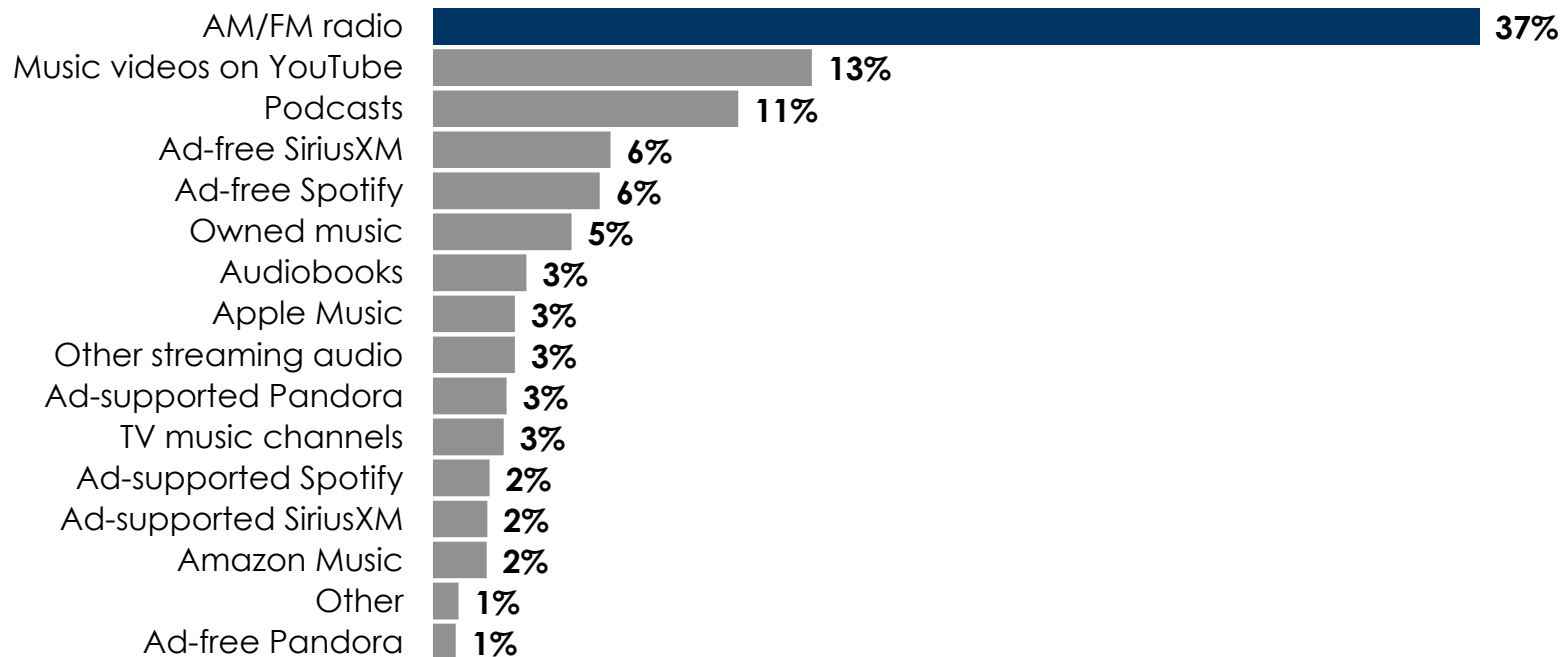
To probe if consumers can hear the ads in audio services, MARU/Matchbox conducted a national study of 1,617 persons 18+ in April 2024.

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Audience shares of total audio: AM/FM radio dominates

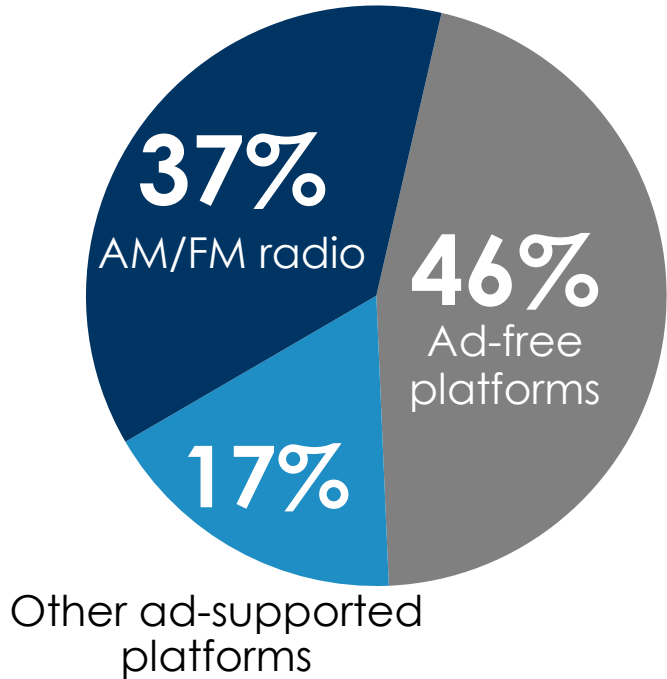
Share of audio (ad-supported and ad-free) time spent among persons 18+




Source: Edison Research, "Share of Ear," Q2 2023 – Q1 2024. Persons 18+; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

Americans spend 54% of their audio time with ad-supported media

Share of audio time spent among persons 18+



AM/FM radio accounts for **68%** of the daily audio time spent with any ad-supported platform



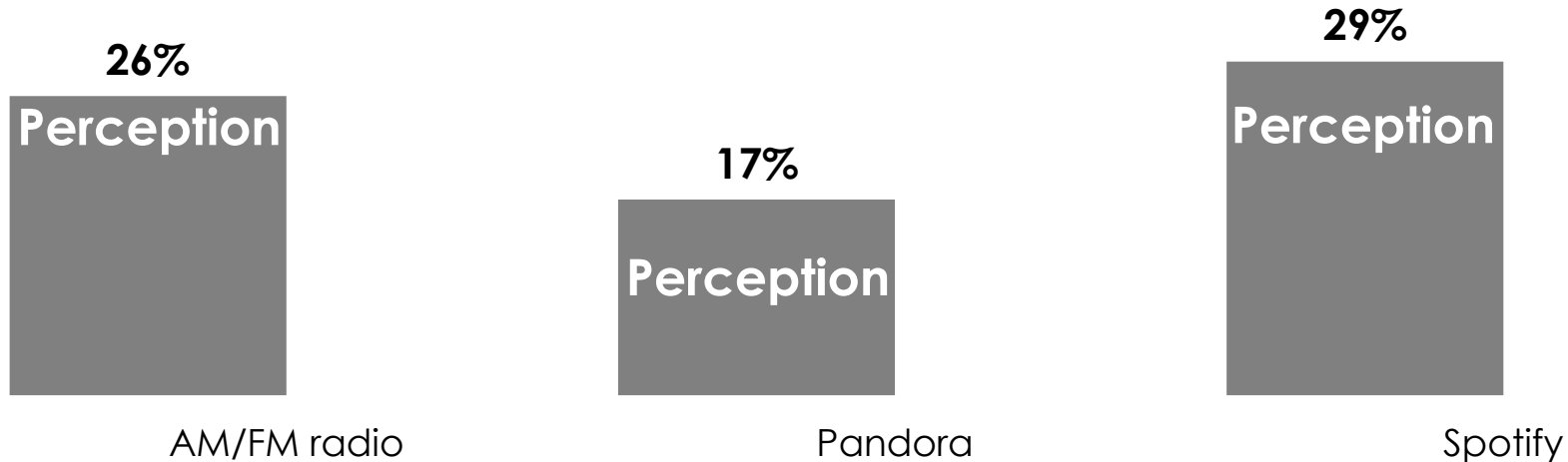
“There is increasing global evidence that marketers are basing their media choices on their own behavior or that stoked by the digitally obsessed marketing media, rather than actual audience data ... The first law of marketing is that you are not the market. You are an urban, professional, well paid media executive. Everything you think and do is from a highly unrepresentative n of 1. ”

Mark Ritson, Marketing Professor

Advertiser Perceptions: Advertisers think AM/FM radio's audience share (26%) trails Pandora/Spotify (46%)

According to Advertiser Perceptions, advertisers and agencies think the share of audio time spent with AM/FM radio is less than combined streaming

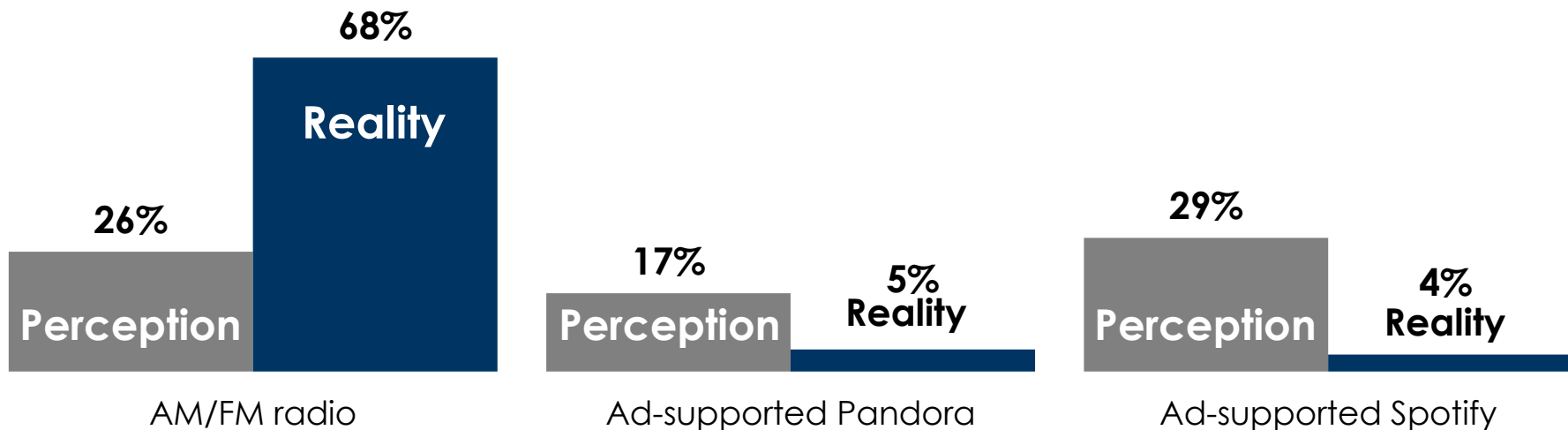
Q: There is a lot of activity in the online radio space. In recent years, Pandora, Spotify, iHeartRadio and other audio streaming services have grown in adoption. Please estimate what you consider their audience share.



Reality: The audience share of AM/FM radio is 17X larger than ad-supported Spotify and 14X larger than ad-supported Pandora

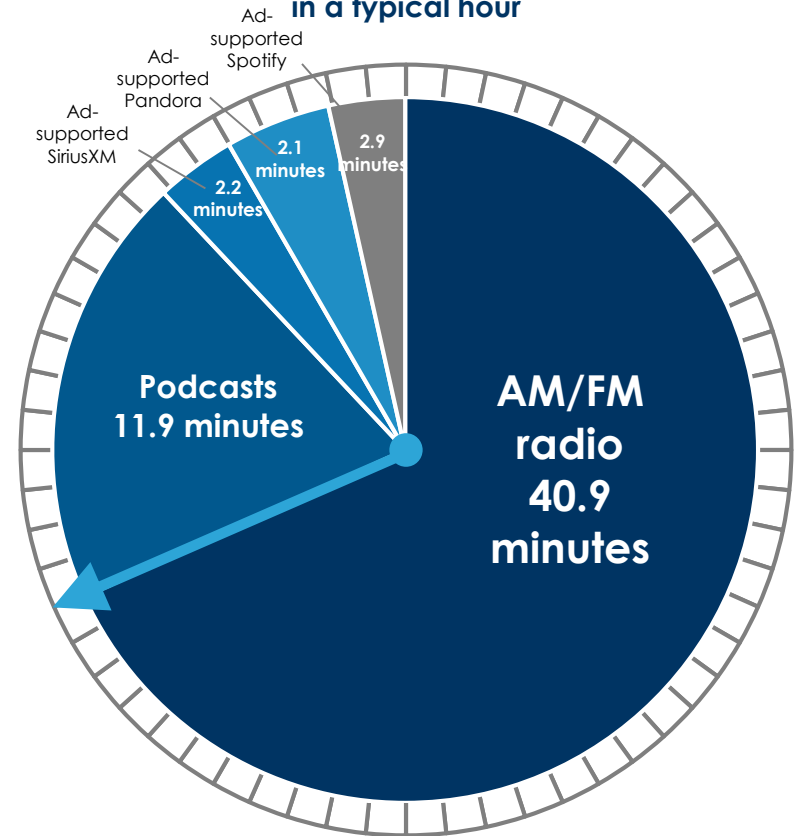
AM/FM radio's actual share is 2.6X greater than what advertisers perceive

Perception of advertisers and agencies vs. actual share of ad-supported audio time spent among persons 18+



Edison “Share of Ear”: What happens in an hour of ad-supported audio?

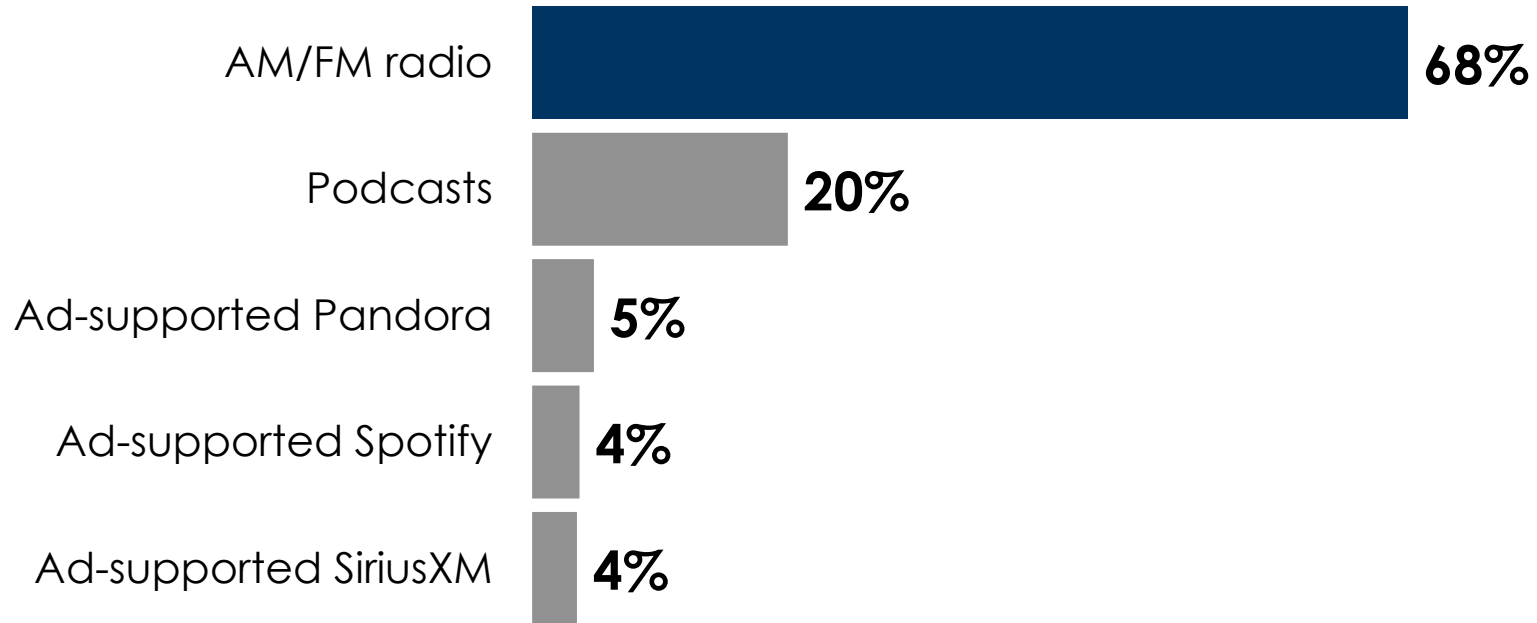
Number of minutes spent with ad-supported audio platforms in a typical hour



How to read: In an hour of ad-supported audio, listeners spend 11.9 minutes with podcasts.

AM/FM radio leads ad-supported audio shares

Share of ad-supported audio time spent among persons 18+



AM/FM radio leads ad-supported audio across major demos

Share of ad-supported audio time spent

	Persons 18+	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64	Persons 50+
AM/FM radio	68%	46%	56%	61%	74%	82%
Podcasts	20%	38%	30%	26%	16%	8%
Ad-supported Pandora	5%	6%	6%	5%	5%	4%
Ad-supported Spotify	4%	7%	5%	4%	3%	2%
Ad-supported SiriusXM	4%	3%	3%	4%	3%	4%

Female demographics: AM/FM radio leads ad-supported audio across major demos; Podcasts are #2

Share of ad-supported audio time spent

	Women 18+	Women 18-34	Women 18-49	Women 25-54	Women 35-64	Women 50+
AM/FM radio	69%	45%	58%	62%	74%	81%
Podcasts	18%	34%	26%	23%	15%	9%
Ad-supported Pandora	7%	10%	8%	9%	6%	5%
Ad-supported Spotify	4%	8%	6%	5%	3%	2%
Ad-supported SiriusXM	2%	3%	1%	2%	2%	3%

Male demographics: AM/FM radio leads ad-supported audio across major demos; Podcasts show strength

Share of ad-supported audio time spent

	Men 18+	Men 18-34	Men 18-49	Men 25-54	Men 35-64	Men 50+
AM/FM radio	67%	47%	55%	60%	73%	82%
Podcasts	22%	41%	33%	28%	17%	8%
Ad-supported SiriusXM	5%	2%	4%	5%	4%	5%
Ad-supported Spotify	4%	7%	5%	4%	2%	2%
Ad-supported Pandora	3%	3%	3%	3%	3%	3%

African American: AM/FM radio leads ad-supported audio across major demos; Podcasts #2 among African Americans

Share of ad-supported audio time spent

	African Americans 18+	African American men 18+	African American women 18+	African Americans 18-34	African Americans 18-49	African Americans 25-54
AM/FM radio	73%	72%	75%	51%	60%	67%
Podcasts	16%	19%	14%	39%	27%	22%
Ad-supported SiriusXM	4%	3%	4%	2%	3%	3%
Ad-supported Pandora	4%	3%	5%	4%	6%	5%
Ad-supported Spotify	2%	2%	2%	4%	3%	3%

Source: Edison Research, "Share of Ear," Q2 2023 – Q1 2024; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

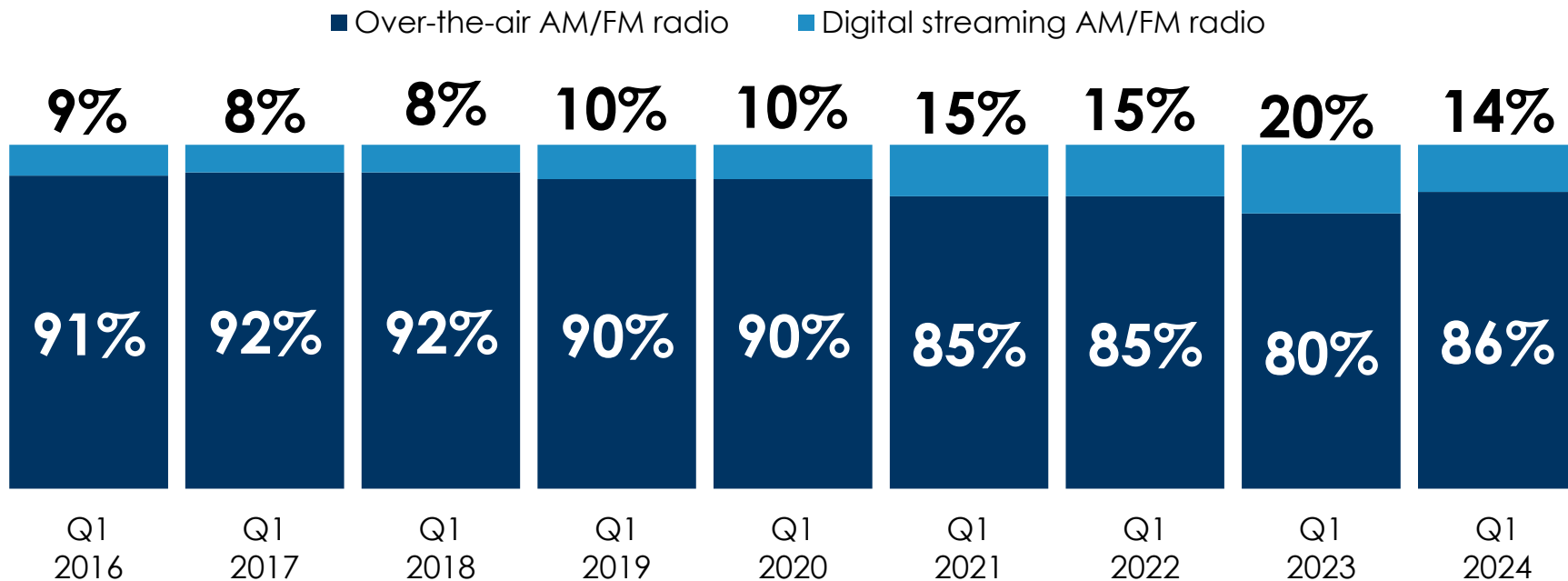
Hispanic: AM/FM radio leads ad-supported audio across major demos; Podcasts are a strong number 2

Share of ad-supported audio time spent

	Hispanics 18+	Hispanic men 18+	Hispanic women 18+	Hispanics 18-34	Hispanics 18-49	Hispanics 25-54
AM/FM radio	55%	56%	54%	40%	50%	52%
Podcasts	27%	29%	25%	40%	33%	32%
Ad-supported Pandora	8%	5%	11%	7%	8%	8%
Ad-supported Spotify	8%	8%	8%	11%	8%	7%
Ad-supported SiriusXM	2%	2%	2%	1%	1%	2%

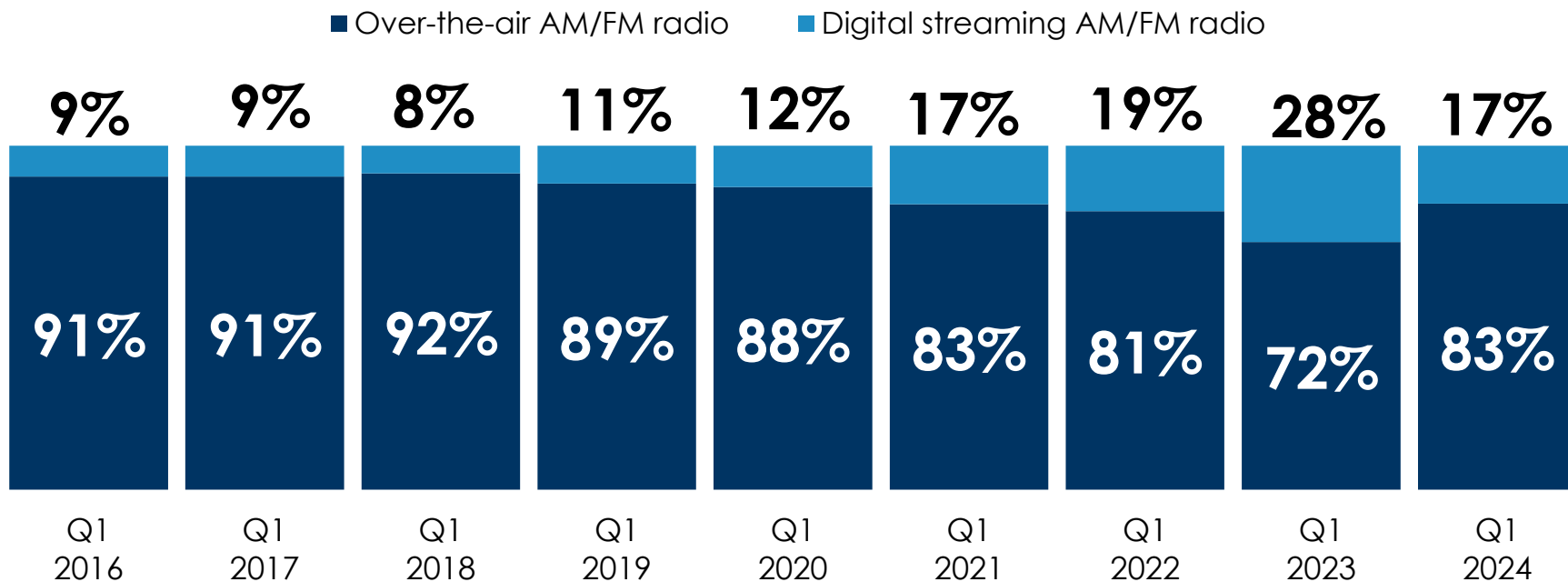
Streaming surges as a percentage of total AM/FM radio listening; 14% of 25-54 listening occurs via streaming

Share of audio time spent between over-the-air AM/FM radio listening and digital streaming
AM/FM radio listening, persons 25-54



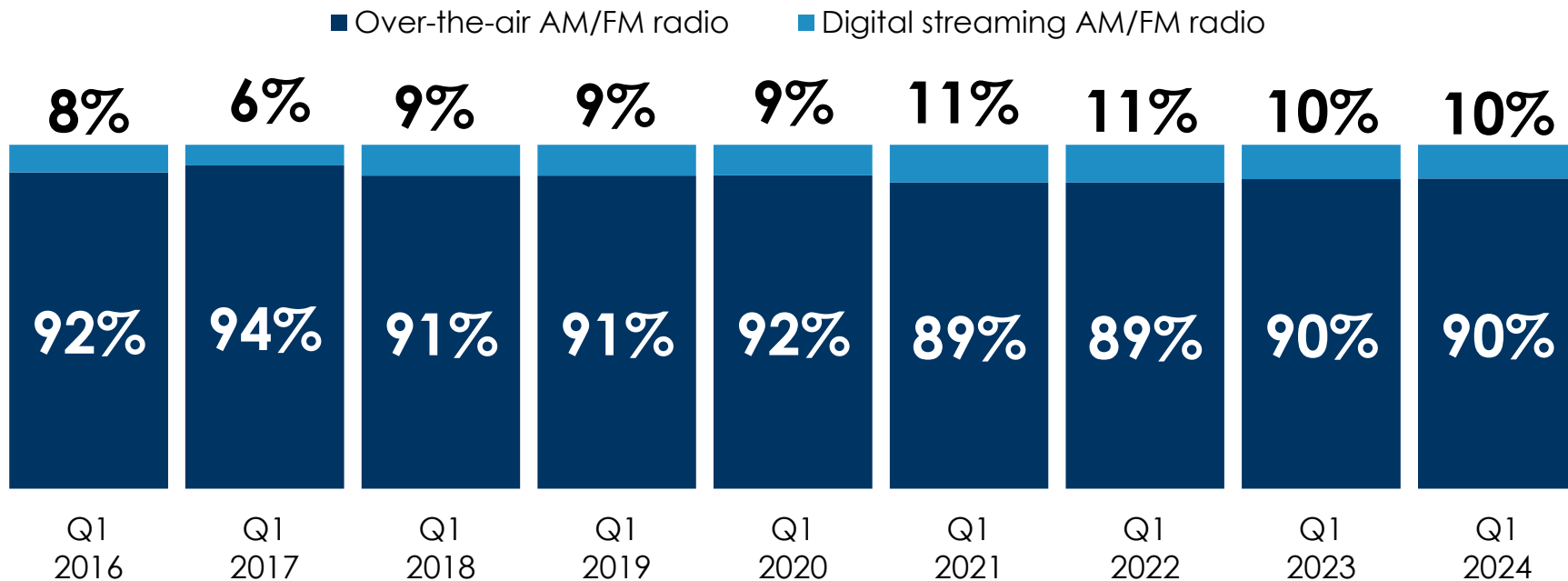
Men 25-54: Streaming leaps as a percentage of total AM/FM radio listening: 17% of listening occurs via streaming (1.7X women 25-54)

Share of audio time spent between over-the-air AM/FM radio listening and digital streaming
AM/FM radio listening, men 25-54



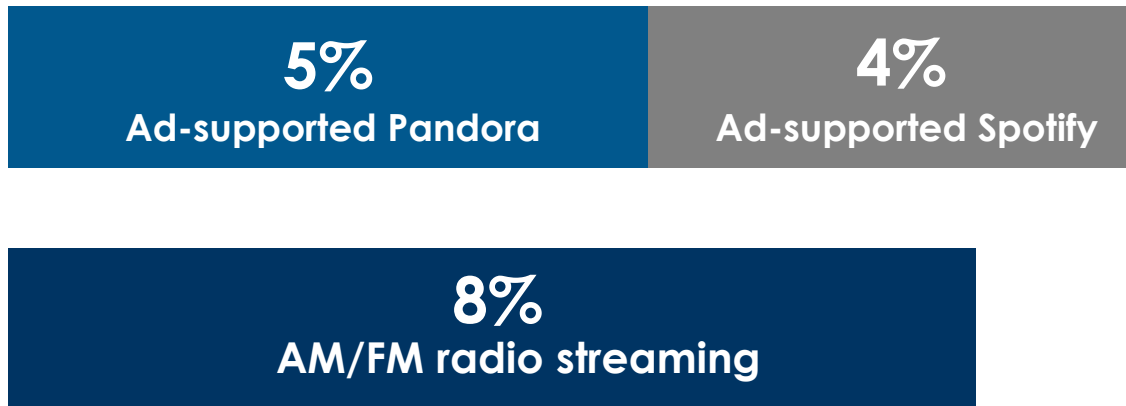
Women 25-54: AM/FM radio streaming listening is stable; 10% of listening occurs via streaming (3/5 of men 25-54)

Share of audio time spent between over-the-air AM/FM radio listening and digital streaming
AM/FM radio listening, women 25-54



AM/FM radio streaming's share is almost the same as the combined ad-supported Spotify/Pandora audience

Share of ad-supported audio among persons 25-54



Of time spent with AM/FM radio, women consume more music than men; Sports garners a high share of male AM/FM radio streaming

Share of AM/FM over-the-air radio time spent by genre

	Over-the-air AM/FM radio		
	Persons 25-54	Men 25-54	Women 25-54
Music	71%	59%	85%
News	14%	19%	9%
Talk/ Personality	9%	12%	5%
Sports	5%	9%	1%

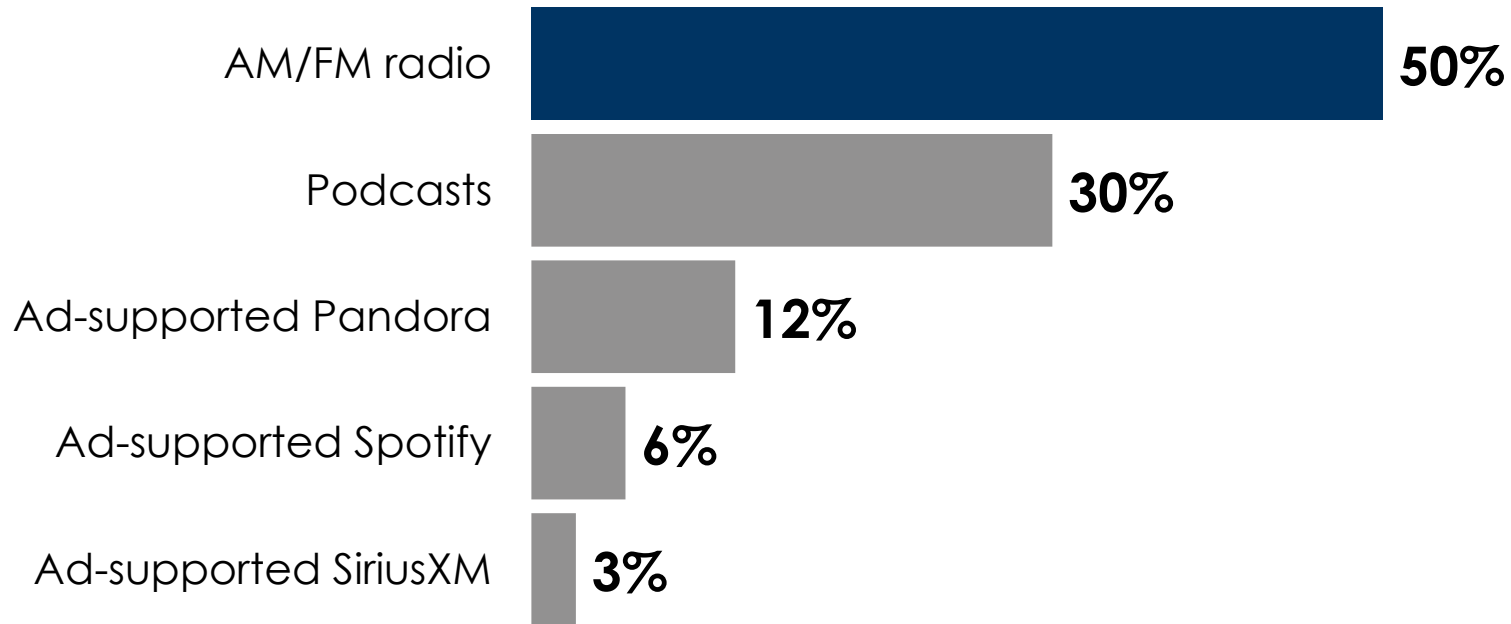
Share of AM/FM streaming radio time spent by genre

	Streaming AM/FM radio		
	Persons 25-54	Men 25-54	Women 25-54
Music	47%	36%	71%
News	28%	32%	20%
Talk/ Personality	15%	18%	8%
Sports	10%	14%	2%

How to read: Of the time women 25-54 spend with AM/FM radio streaming, 71% of it is spent with music.

Smart speaker listening: AM/FM radio has the largest ad-supported audio share

Share of ad-supported audio time spent on the smart speaker, among persons 18+

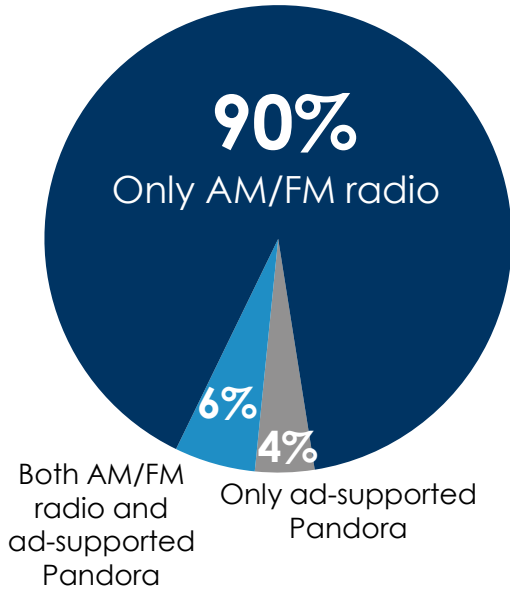


A pair of over-ear headphones is shown against a dark blue background. The headphones are rendered in a lighter blue, semi-transparent style, creating a layered effect. The text "Audio platform duplication" is centered over the image in a white, bold, sans-serif font.

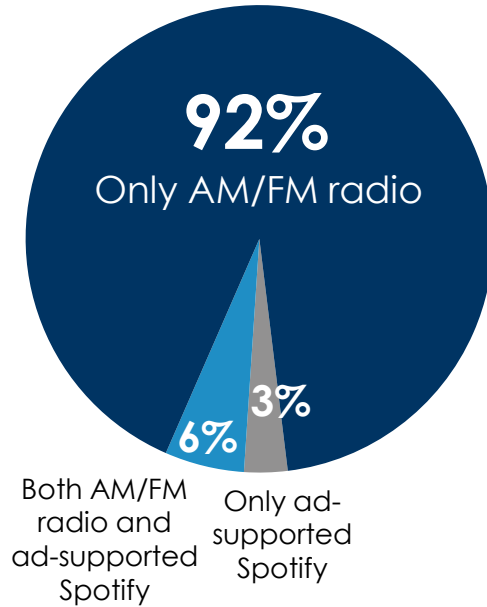
Audio platform duplication

Most people only listen to AM/FM radio and not ad-supported Pandora, Spotify, or SiriusXM

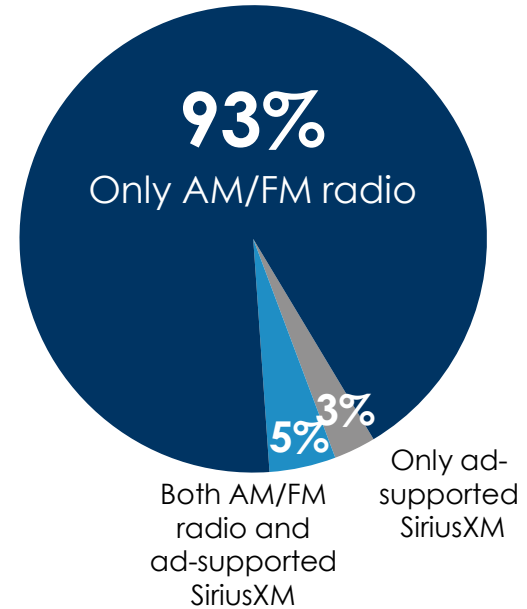
AM/FM radio and ad-supported Pandora duplication



AM/FM radio and ad-supported Spotify duplication

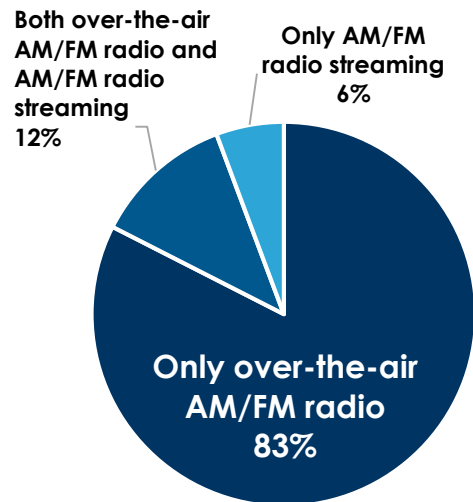


AM/FM radio and ad-supported SiriusXM duplication

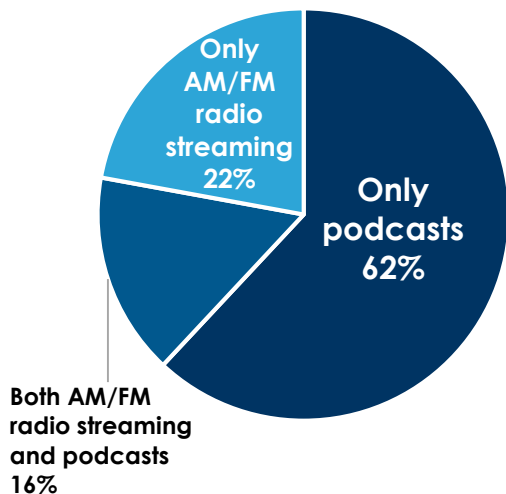


Duplication analysis: Podcasts, AM/FM radio streaming, and over-the-air AM/FM radio

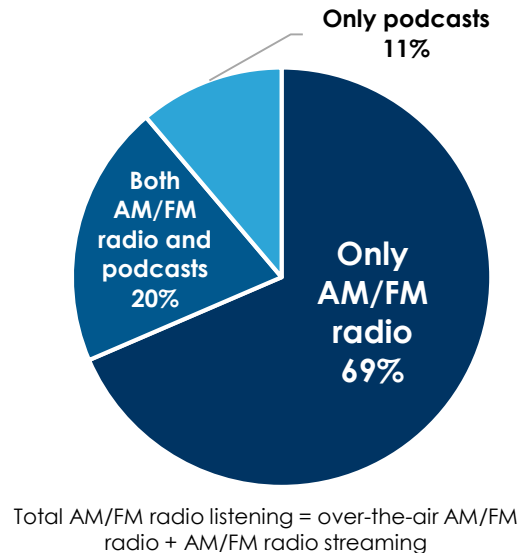
AM/FM radio streaming generates a +6% lift in incremental reach to AM/FM radio



AM/FM radio streaming generates a +28% lift in incremental reach to podcasts

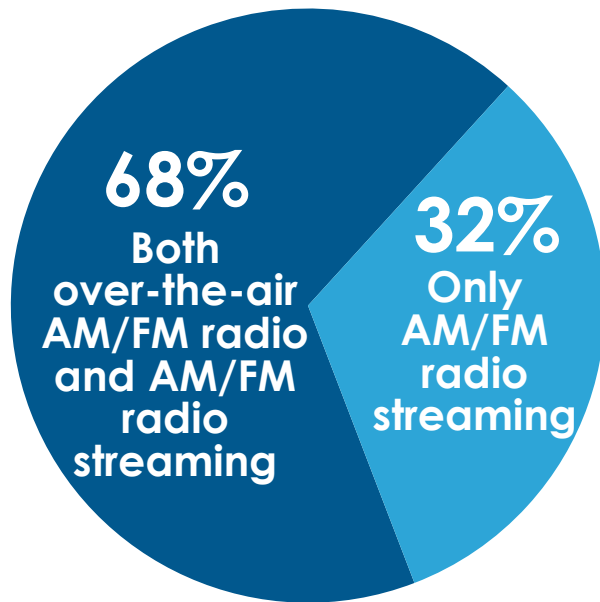


Podcasts generate a +13% lift in incremental reach to total AM/FM radio listening



Adding AM/FM radio streaming in the plan generates incremental reach to over-the-air AM/FM radio

AM/FM radio streaming and AM/FM radio over-the-air audience duplication



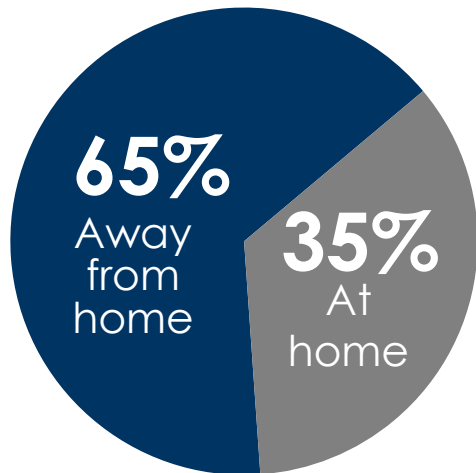


Location of listening

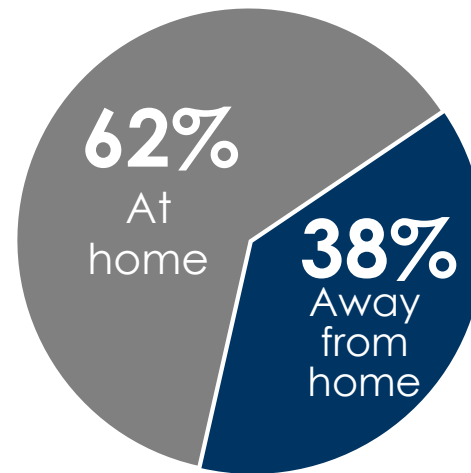
AM/FM radio reaches consumers on the path to purchase while majority of pure play streaming occurs at home

Persons 18+: Most streaming listening occurs at home as background music

AM/FM radio location of listening



Ad-supported pure-play streaming location of listening



The majority of streaming listening happens at home

Persons 18+: Share of time spent with ad-supported audio by location

	Car	Work	Home	Any other place
AM/FM radio streaming	5%	16%	77%	3%
Ad-supported Spotify	14%	13%	62%	11%
Ad-supported Pandora	12%	22%	59%	8%

AM/FM radio's share of ad-supported audio is consistently strong at work, at home, and in the car


Persons 18+: Share of time spent with ad-supported audio by location

	AM/FM radio	Podcasts	Ad-supported Pandora	Ad-supported SiriusXM	Ad-supported Spotify
At work	54%	29%	8%	5%	4%
At home	61%	26%	6%	3%	5%
In the car	86%	7%	2%	4%	2%

At home ad-supported listening for all audio remains elevated as working from home persists

	Total ad-supported proportion of listening for all audio, persons 25-54		
	2016-2019	Q1 2024	Point difference
At home	44%	51%	+7
In car	35%	30%	-5
At work	19%	16%	-3
Some other place	2%	3%	+1

Source: Edison "Share of Ear" Percent of listening by location for all ad-supported audio among persons 25-54. 2016-2024 surveys are from Q1-Q4 of each respective year).

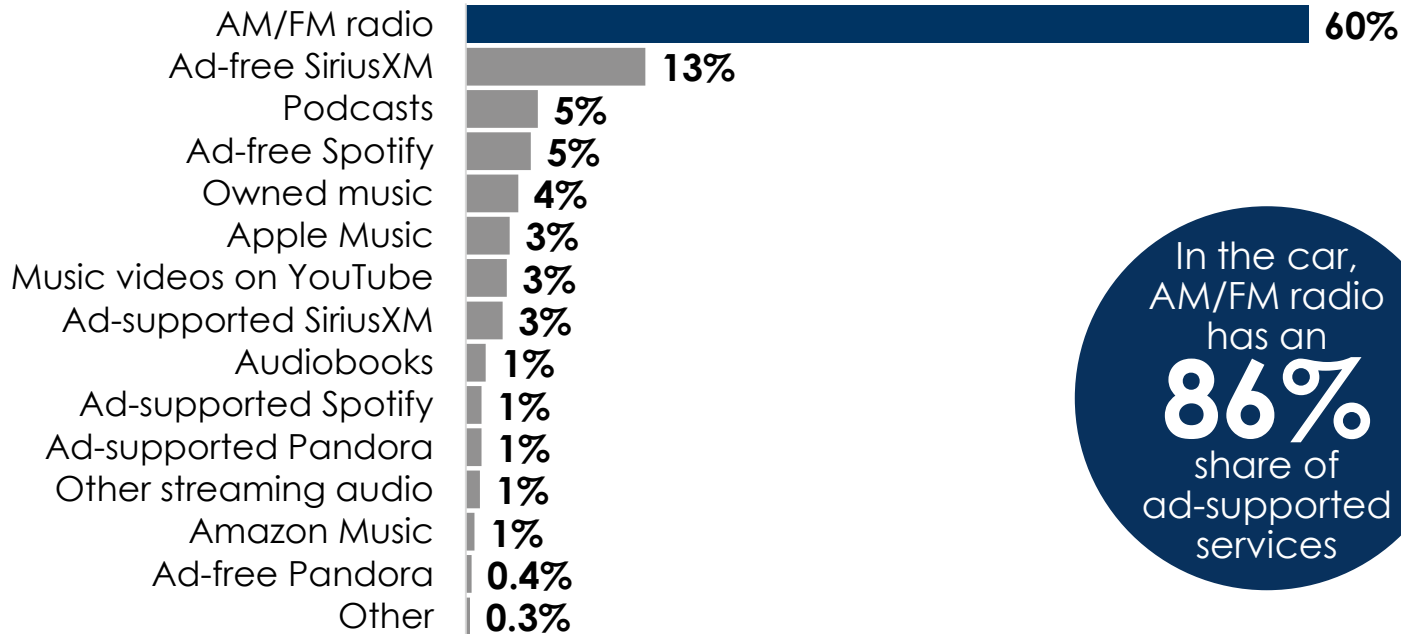


“The biggest risk for radio is the 26-year-old planner who lives in New York or Chicago and does not commute by car and does not listen to radio and thus does not think anyone else listens to radio.”

Colin Kinsella, former CEO Havas Media, North America
November 16, 2016, Radio Ink Forecast Conference

In-car total audio shares: AM/FM radio dominates

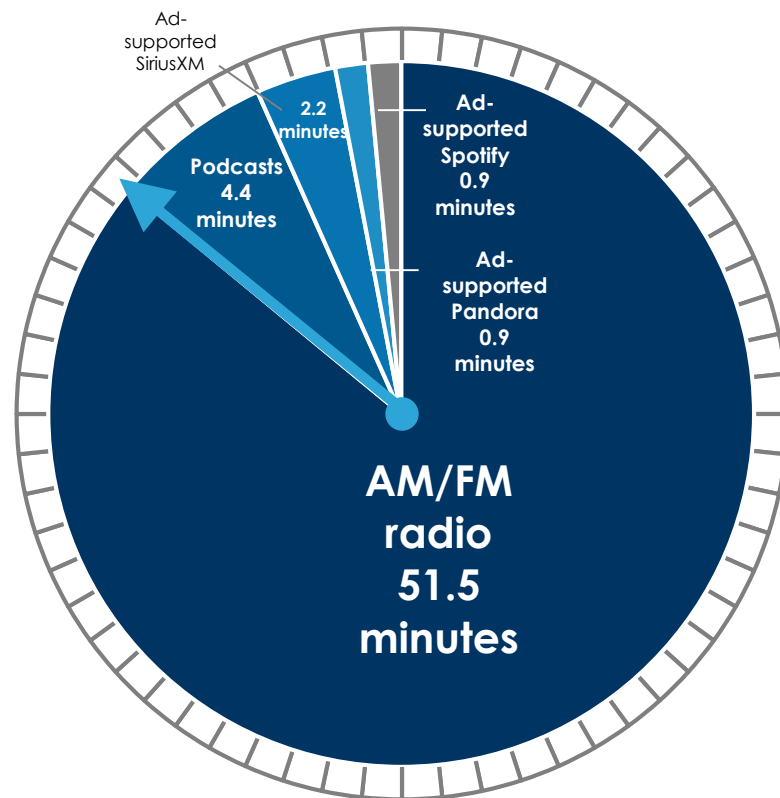
Share of audio (ad-supported and ad-free) time spent in the car among persons 18+



In the car,
AM/FM radio
has an
86%
share of
ad-supported
services

Edison “Share of Ear”: What happens in an hour of ad-supported audio in the car?

Number of minutes spent with ad-supported audio platforms in the car in a typical hour

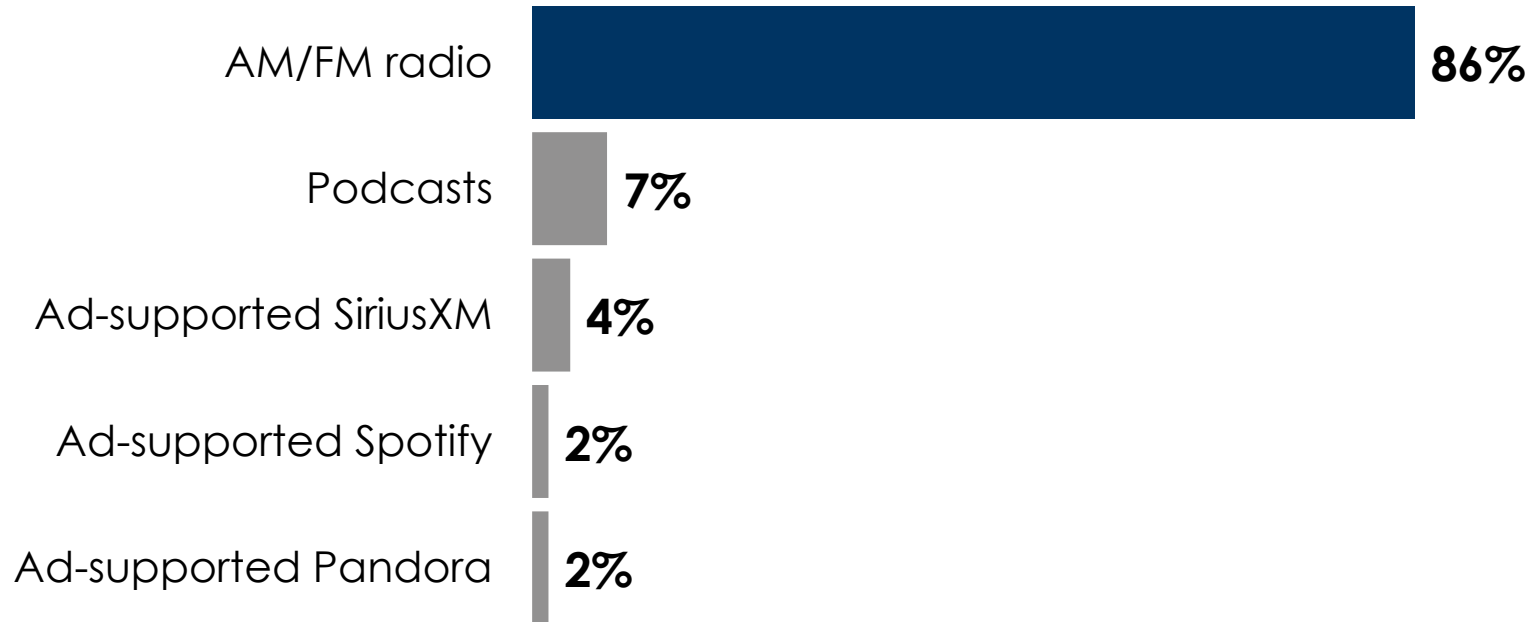


How to read: In the car, in an hour of ad-supported audio, listeners spend 4.4 minutes with podcasts.

Source: Edison Research “Share of Ear” Q2 2023 – Q1 2024, persons 18+ ad-supported audio share in the car: AM/FM radio 86%, Podcasts 7%, Spotify ad-Supported 2%, Pandora ad-supported 1%, SiriusXM ad-supported 4%

AM/FM radio rules ad-supported audio in the car

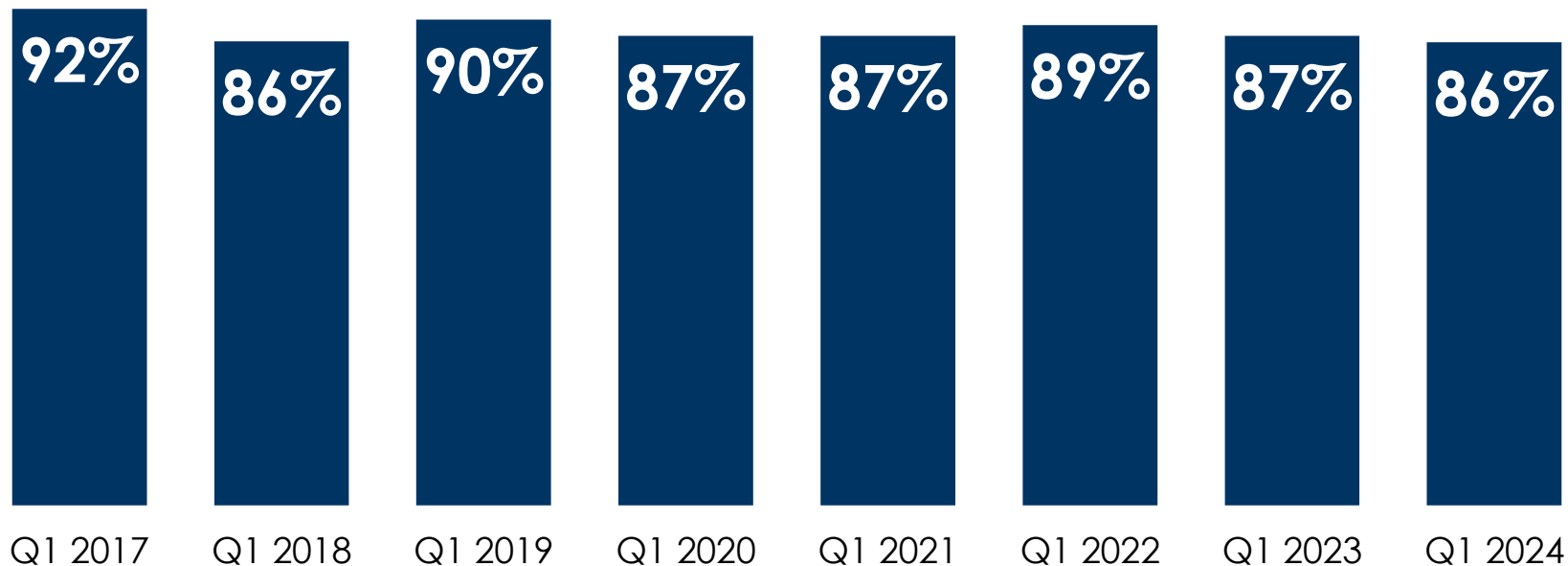
Share of ad-supported audio time spent in the car among persons 18+



Source: Edison Research, "Share of Ear," Q2 2023 – Q1 2024. Persons 18+, in the car; SiriusXM: Ad-supported: Spoken Word. Ad-free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

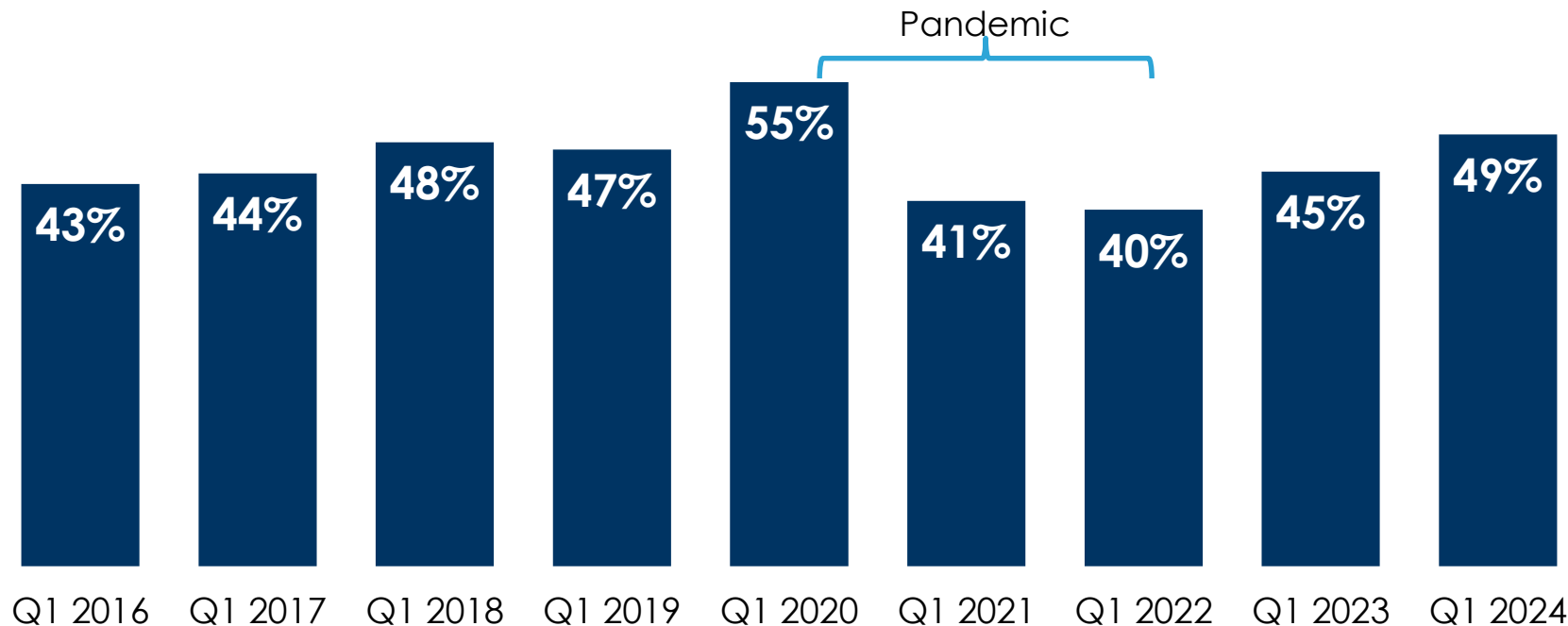
In-car ad-supported audio: AM/FM radio's share trend is remarkably consistent

AM/FM radio's share of ad-supported audio in the car among persons 18+



The proportion of in-car AM/FM radio listening surges 4 points from the prior year to pre-pandemic norms

AM/FM radio's proportion of listening that occurs in the car among persons 25-54



In-car demographics: AM/FM radio leads ad-supported audio across major demos

In-car share of ad-supported audio time spent

	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64
AM/FM radio	77%	81%	83%	88%
Podcasts	15%	11%	10%	6%
Ad-supported SiriusXM	2%	3%	4%	3%
Ad-supported Pandora	3%	2%	2%	1%
Ad-supported Spotify	3%	2%	2%	2%

Source: Edison Research, "Share of Ear," Q2 2023 – Q1 2024, in the car; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

In-car female demographics: AM/FM radio leads ad-supported audio across major demos

In-car share of ad-supported audio time spent

	Women 18-34	Women 18-49	Women 25-54	Women 35-64
AM/FM radio	76%	83%	85%	89%
Podcasts	13%	9%	7%	5%
Ad-supported Pandora	5%	4%	3%	2%
Ad-supported SiriusXM	3%	2%	2%	2%
Ad-supported Spotify	3%	3%	3%	2%

Source: Edison Research, "Share of Ear," Q2 2023 – Q1 2024, in the car; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

In-car male demographics: AM/FM radio leads ad-supported audio across major demos

In-car share of ad-supported audio time spent

	Men 18-34	Men 18-49	Men 25-54	Men 35-64
AM/FM radio	79%	80%	81%	87%
Podcasts	16%	13%	12%	7%
Ad-supported SiriusXM	2%	5%	5%	4%
Ad-supported Spotify	2%	2%	2%	1%
Ad-supported Pandora	1%	1%	1%	1%

Source: Edison Research, "Share of Ear," Q2 2023 – Q1 2024, in the car; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.

A pair of over-ear headphones is shown in a dark blue, monochromatic style. The headphones are positioned diagonally across the frame, with the left earcup in the upper left and the right earcup in the lower right. The background is a solid, slightly darker blue, creating a subtle gradient. The overall aesthetic is clean and professional.

Share of listening by DMA

Most audio platform shares are consistent by market size

Share of ad-supported audio time spent by DMA rank

	AM/FM radio	Ad-supported SiriusXM	Podcasts	Ad-supported Pandora	Ad-supported Spotify
DMA rank 1-25	65%	3%	23%	5%	3%
DMA rank 26-100	70%	4%	16%	4%	5%
DMA rank 101+	71%	4%	18%	5%	2%

Indexing audio platform shares by market size finds AM/FM radio streaming and podcasts over index in top markets

Share of listening by DMA rank, indexed to total listening

	AM/FM radio	SiriusXM	Podcasts	Pandora	Spotify
DMA rank 1-25	94	88	112	106	112
DMA rank 26-100	108	118	86	92	89
DMA rank 101+	104	101	89	97	83

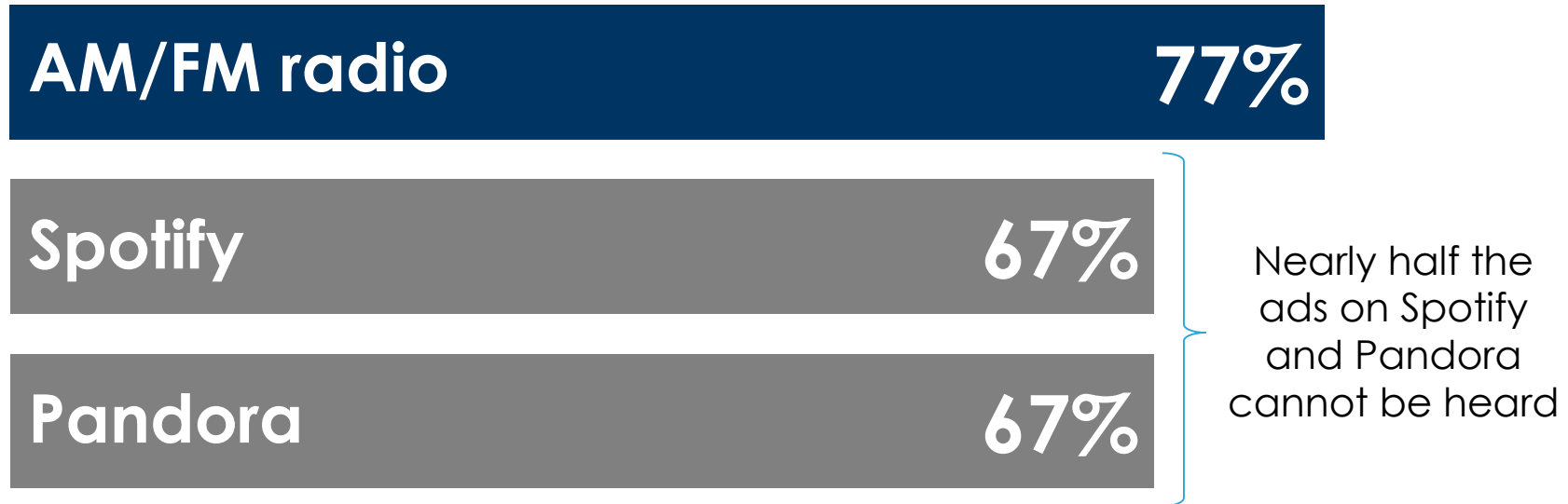
How to read: Listening to podcasts in the top 25 markets is 12% greater versus the country overall. Listening to podcasts in markets 26-100 is 14% lower than the U.S. average.

A pair of over-ear headphones is shown in a dark blue, semi-transparent style against a solid blue background. The headphones are positioned diagonally, with the left earcup in the upper left and the right earcup in the lower right. The text is centered over the headphones.

**Since so much Pandora/Spotify
listening takes place at home,
audibility is an issue**

Listeners hear ads on AM/FM radio; Pandora/Spotify? Not so much

Q: How much attention do you pay while listening to following...
% who said “strongly/somewhat agree” to “I can hear what people are talking about when I’m listening to [media type] at home”



Versus AM/FM radio, Pandora and Spotify ads are only audible nine-tenths of the time

Audibility index: % who said “strongly/somewhat agree” to “I can hear what people are talking about when I’m listening to [media type] at home” AM/FM radio audibility indexed to 100

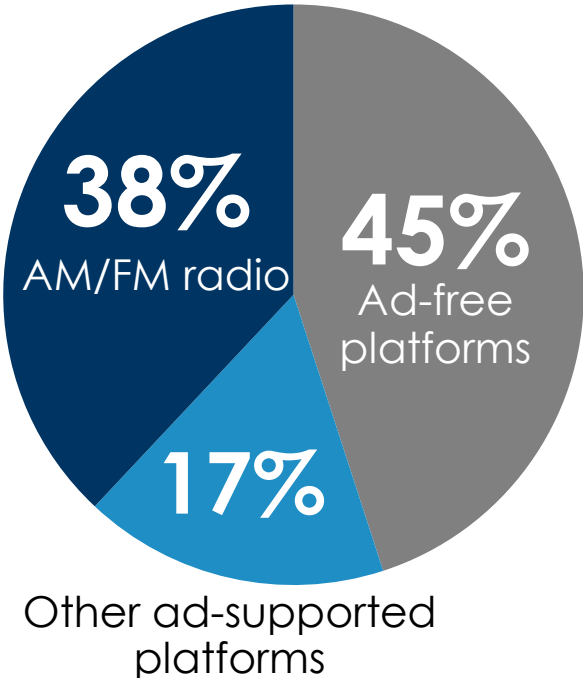


A pair of over-ear headphones is shown against a solid blue background. The headphones are positioned diagonally, with the left earcup in the upper left and the right earcup in the lower right. The text "Ad-supported audio and voters" is overlaid in the center in a white, sans-serif font.

Ad-supported audio and voters

Registered voters spend 55% of their audio time with ad-supported media

Share of audio time spent among registered voters 18+

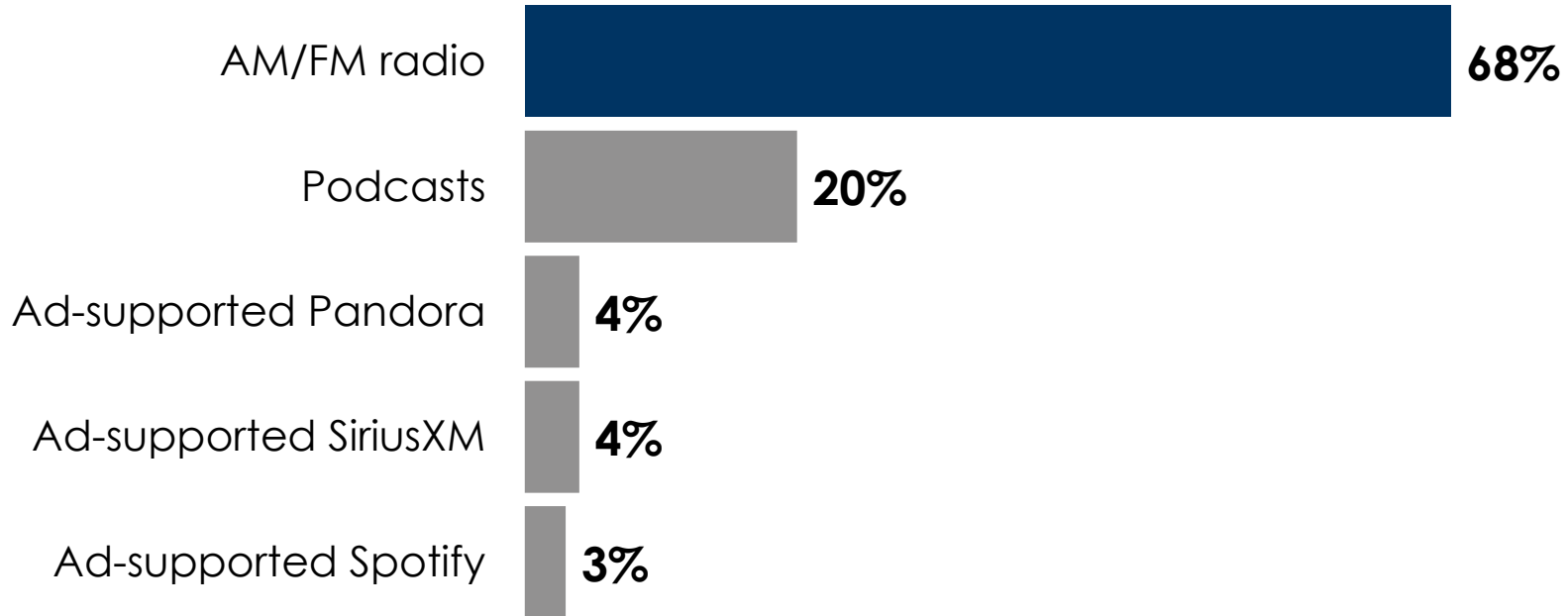


AM/FM radio accounts for **68%** of the daily audio time spent with any ad-supported platform among registered voters

Source: Edison Research, "Share of Ear," Q2 2023 – Q1 2024. Persons 18+; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music. Percentages may not add up to 100 due to rounding.

AM/FM radio dominates audio shares among registered voters

Share of ad-supported audio time spent among persons 18+
(among registered voters)



AM/FM radio has substantial shares among registered voters, Independents, Republicans, and Democrats

Share of ad-supported audio time spent among persons 18+

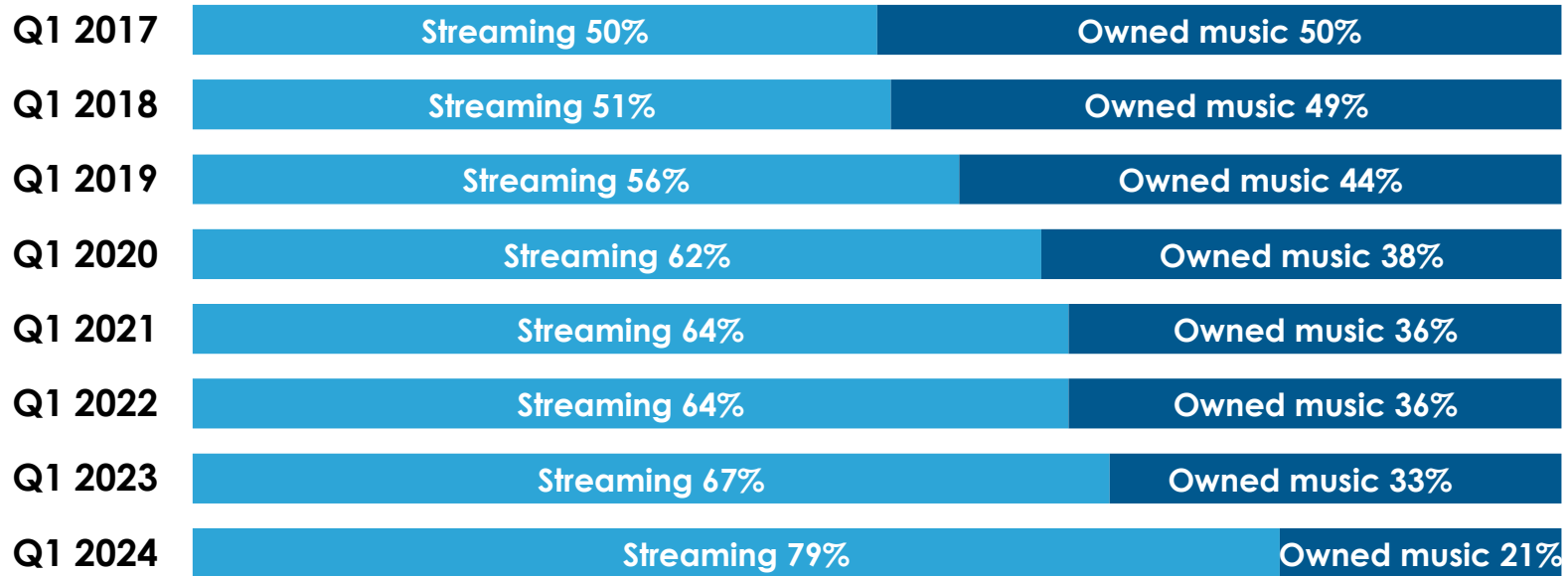
	Registered voters	Democrats	Independents	Republicans
AM/FM radio	68%	66%	68%	71%
Podcasts	20%	23%	21%	16%
Ad-supported Pandora	4%	4%	4%	6%
Ad-supported SiriusXM	4%	3%	3%	5%
Ad-supported Spotify	3%	4%	4%	3%



Audio trends from 2017-2024

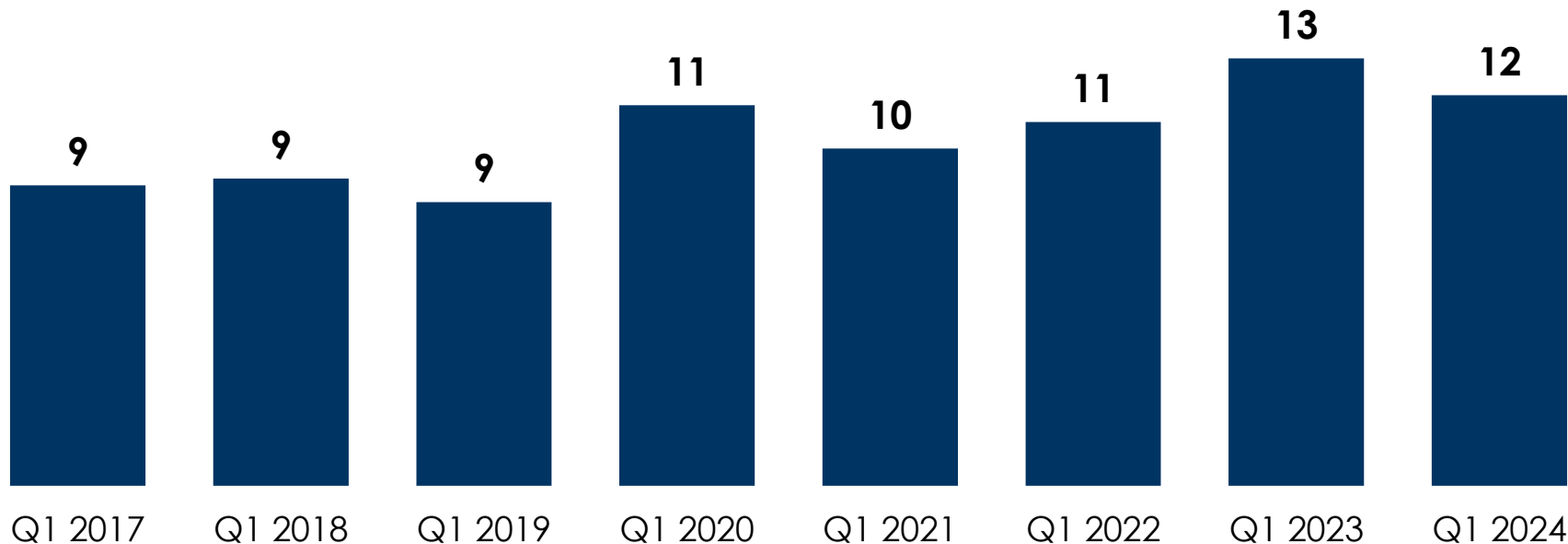
Time spent with streaming grows at the expense of owned music – not AM/FM radio

Share of audio time spent between streaming (Pandora/Spotify) and owned music (iTunes/CDs), persons 18+



Daily time spent with AM/FM radio streaming has steadily increased

Average daily time spent in minutes with AM/FM radio streaming



How to read: In Q1 2024, persons 18+ spent an average of 12 minutes daily listening to AM/FM radio streaming.

Persons 18+: AM/FM radio is dominant, podcasts quadruple, AM/FM radio streaming is up, and Pandora's audience is cut in half

	Share of ad-supported audio among persons 18+	
	Q1 2017	Q1 2024
Over-the-air AM/FM radio	77%	59%
Podcasts	4%	20%
AM/FM radio streaming	6%	9%
Ad-supported Pandora	9%	5%
Ad-supported Spotify	2%	4%
Ad-supported SiriusXM	2%	4%

Persons 18-34: AM/FM radio is dominant, Pandora plummets, and podcasts triple

	Share of ad-supported audio among persons 18-34	
	Q1 2017	Q1 2024
Over-the-air AM/FM radio	56%	39%
Podcasts	10%	38%
AM/FM radio streaming	8%	8%
Ad-supported Spotify	8%	7%
Ad-supported Pandora	17%	6%
Ad-supported SiriusXM	2%	3%

Persons 25-54: AM/FM radio is dominant, AM/FM radio streaming grows to almost tie ad-supported Pandora/Spotify combined, and podcasts up 5X

	Share of ad-supported audio among persons 25-54	
	Q1 2017	Q1 2024
Over-the-air AM/FM radio	73%	52%
Podcasts	5%	26%
AM/FM radio streaming	6%	8%
Ad-supported Pandora	11%	5%
Ad-supported Spotify	2%	4%
Ad-supported SiriusXM	3%	4%

Persons 25-54: Podcasts have increased 7X, Pandora is down, and AM/FM radio streaming is up and now beats Pandora/Spotify

Share of ad-supported audio among persons 25-54

	Q1 2017	Q1 2024	% change
Podcasts	5%	26%	+420%
AM/FM radio streaming	6%	8%	+33%
Ad-supported Pandora	11%	5%	-55%
Ad-supported Spotify	2%	4%	+100%

Persons 35-64: AM/FM radio is dominant, Pandora is down, and podcasts are up 8X

	Share of ad-supported audio among persons 35-64	
	Q1 2017	Q1 2024
Over-the-air AM/FM radio	83%	64%
Podcasts	2%	16%
AM/FM radio streaming	5%	9%
Ad-supported Pandora	7%	5%
Ad-supported SiriusXM	2%	3%
Ad-supported Spotify	1%	3%

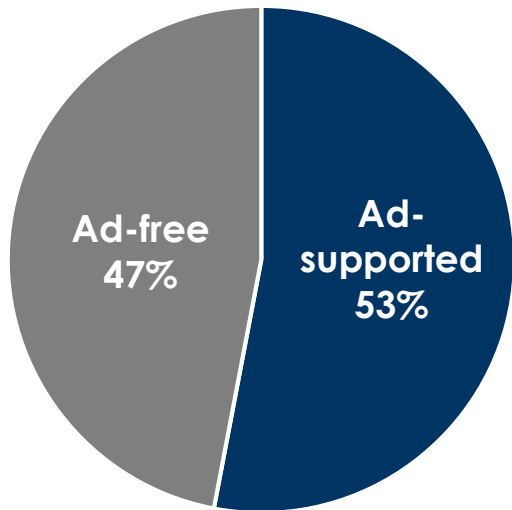
Daily reach among persons 18+: Podcast daily reach has tripled since 2017

	% of persons 18+ who listen daily	
	Q1 2017	Q1 2024
Over-the-air AM/FM radio*	69%	60%
Podcasts	7%	23%
AM/FM radio streaming*	8%	11%
Ad-supported Pandora	12%	6%
Ad-supported Spotify	4%	6%
Ad-supported SiriusXM	5%	5%

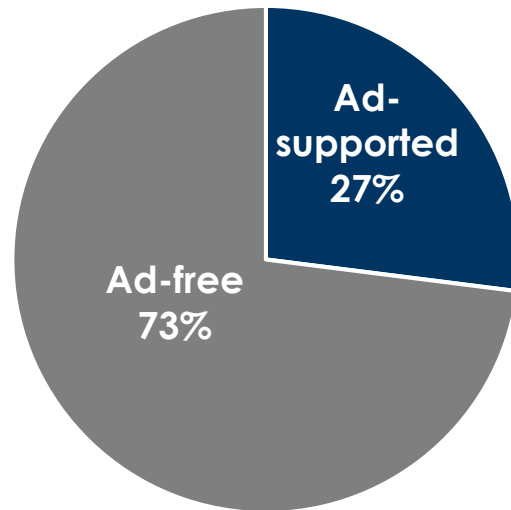
Source: Edison Research, "Share of Ear," Q1 2017 vs. Q1 2024; Podcasts listened to on streaming platforms are included in 'podcasts.' *Total AM/FM radio (both over-the-air and streaming) daily reach is 64%.

Spotify's small ad-supported audience: The vast majority of Spotify listening is to its ad-free subscription service

Q1 2017:
Share of audio time spent with Spotify
among persons 25-54

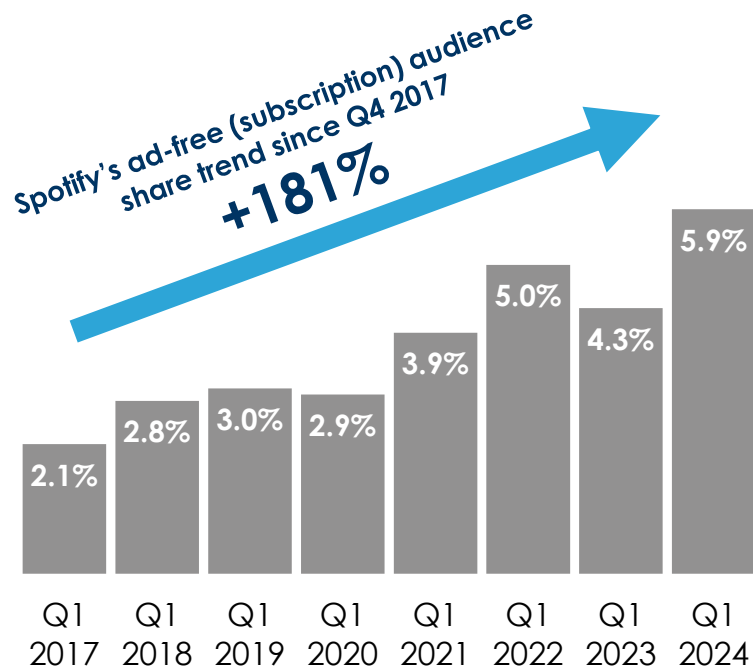


Q1 2024:
Share of audio time spent with Spotify
among persons 25-54

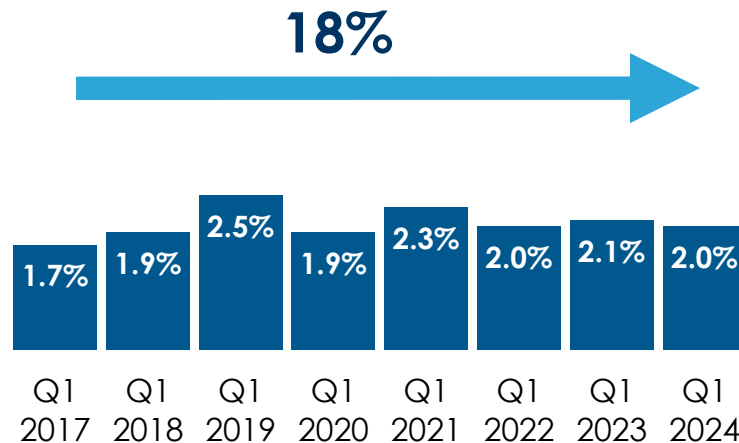


Three-fourths of Spotify's audience comes from its ad-free subscription service; The ad-free audience has more than doubled since 2017

Share of audio time spent among persons 18+



Spotify's ad-supported audience share trend since Q4 2017

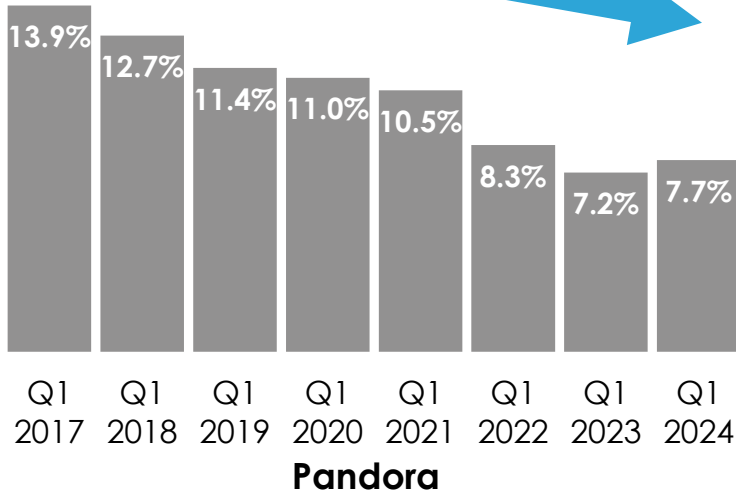


75%
of Spotify's audience is from its ad-free subscription service

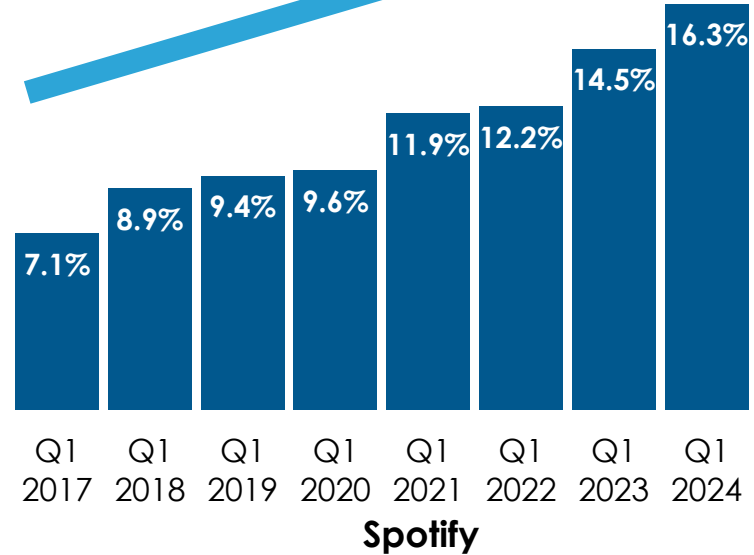
Spotify's daily reach is now 2X Pandora

% of persons 18+ who listen daily

Pandora's daily reach trend since Q1 2017
-45%

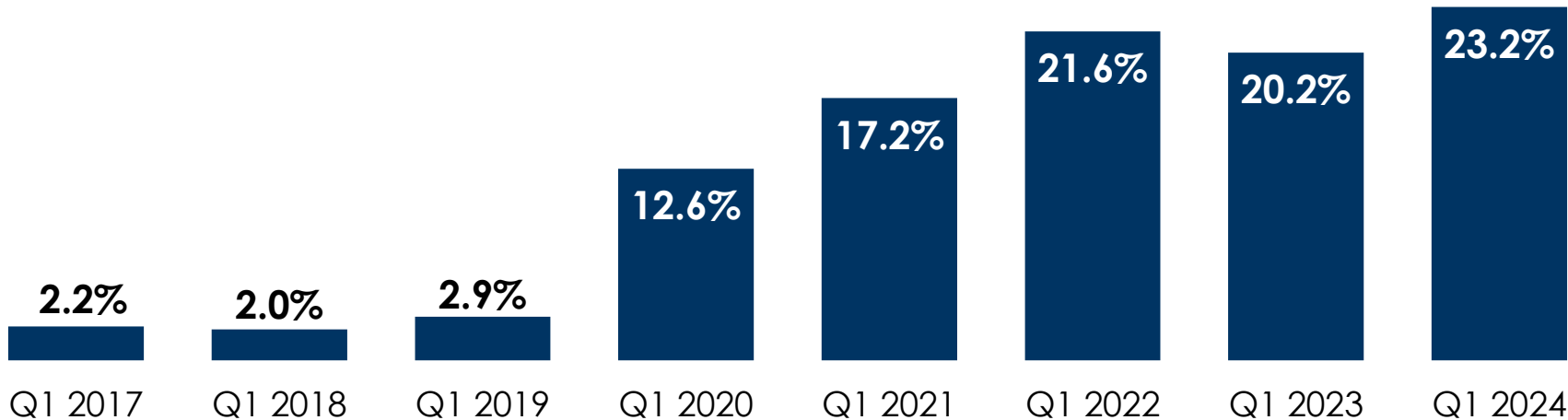


Spotify's daily reach trend since Q1 2017
+130%



Spotify's podcast push has grown its spoken word portion of time spent to 23%

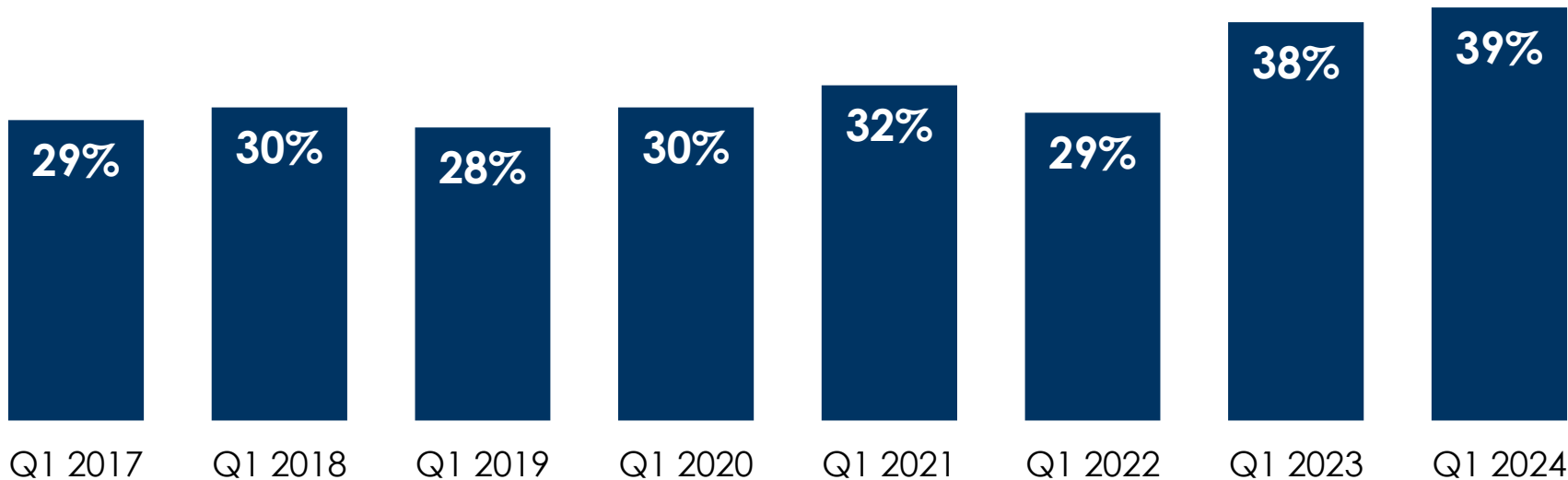
Share of Spotify listening that is spoken word



How to read: 23.2% of Spotify listening in Q1 2024 was to spoken word.

Spoken word content listening is at an eight year high, with massive growth in the past 2 years

% of 25-54 ad-supported listening devoted to spoken word
(News, Talk/Personalities, Sports)



How to read: 39% of ad-supported listening in Q1 2024 was to spoken word.

Persons 25-54: Share of ad-supported audio time spent with personalities/talk shows has increased the most

Content shares among 25-54 ad-supported audio time spent				
	Q1 2017	Q1 2024	Point difference	% change
Music	71.1%	60.7%	-10.4	-15%
Personalities/Talk Shows	12.4%	19.6%	+7.2	+58%
News/Information	12.1%	13.7%	+1.6	+13%
Sports (talk, play-by-play)	4.4%	6.0%	+1.6	+36%

AM/FM radio listening on smart speakers surged and has returned to pre-pandemic levels

Mornings recovered, middays exceed prior shares, and afternoons have not fully recovered

AM/FM radio share as a % of smart speaker tuning minutes

Daypart	2019	2020	2021	2022	2023	2024
Total day	16.3%	17.4%	12.3%	12.1%	13.4%	21.2%
6 AM -10 AM	22.1%	27.7%	20.0%	23.2%	21.7%	27.7%
10 AM – 3 PM	14.6%	15.8%	11.4%	10.5%	16.4%	24.3%
3 PM – 7PM	13.0%	16.5%	6.1%	6.0%	6.4%	16.3%
7 PM - mid	11.0%	8.1%	9.1%	7.4%	8.2%	14.8%

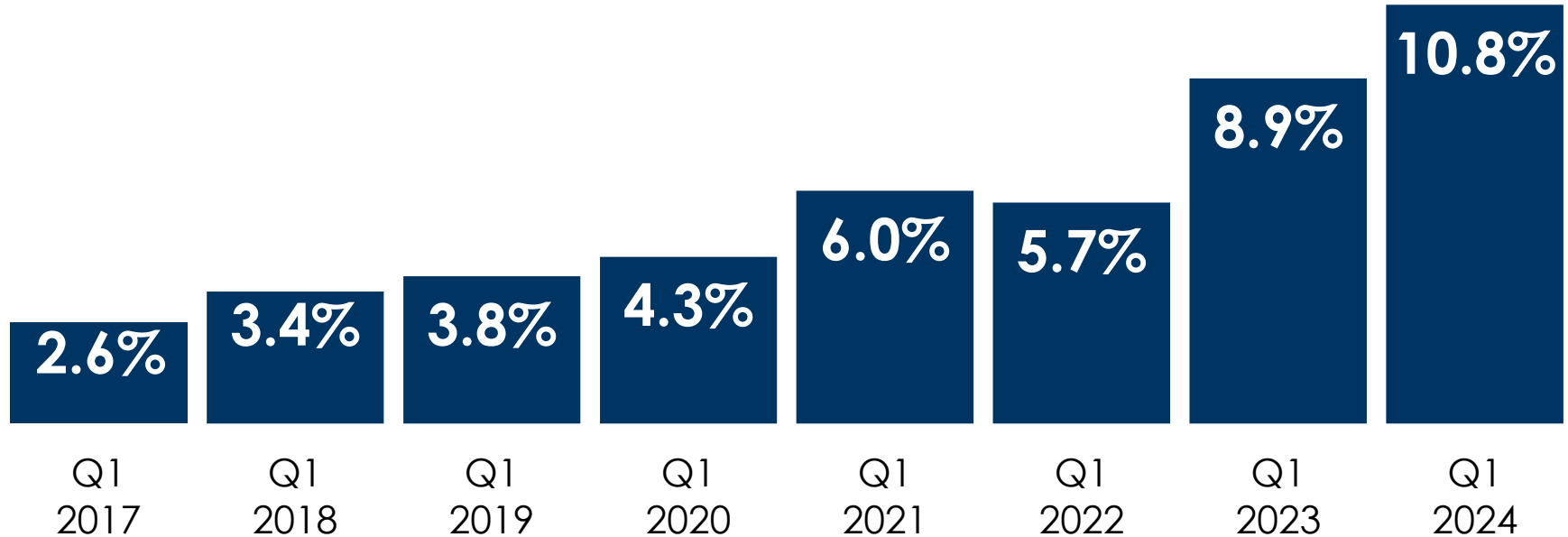
Source: Edison "Share of Ear": Q1 2019, Q1 2020, Q1 2021, Q1 2022, Q1 2023 – AM/FM radio share of all audio tuning minutes (ad-supported + non-ad-supported) on a smart speaker among Persons 13+



Podcasts

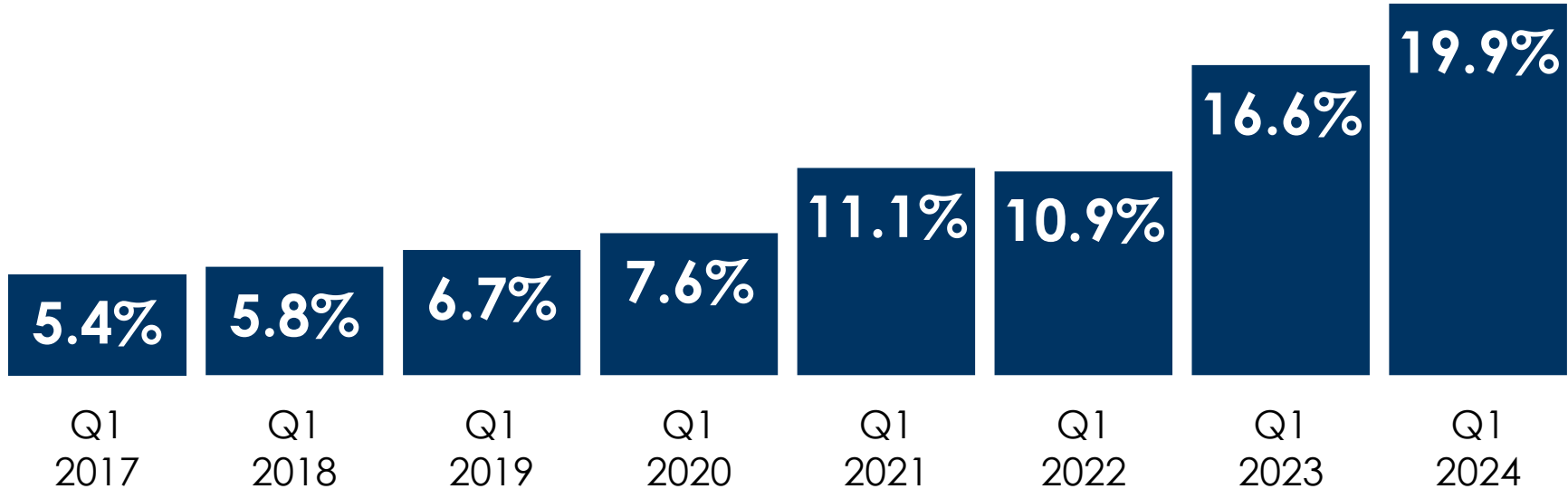
Podcasts' share of time spent has increased 4X since Q1 2017

Persons 18+ share of audio time spent



Podcasts' share of time spent has almost quadrupled since Q1 2017

Persons 18+ share of ad-supported audio time spent



Podcast audiences double the combined ad-supported shares of Pandora and Spotify across major demos

	Edison Research "Share of Ear" Q1 2024: Share of ad-supported audio	
	Podcasts	Pandora/Spotify
Persons 18+	20%	8%
Persons 18-34	38%	13%
Persons 25-54	26%	10%
Persons 35-64	16%	7%

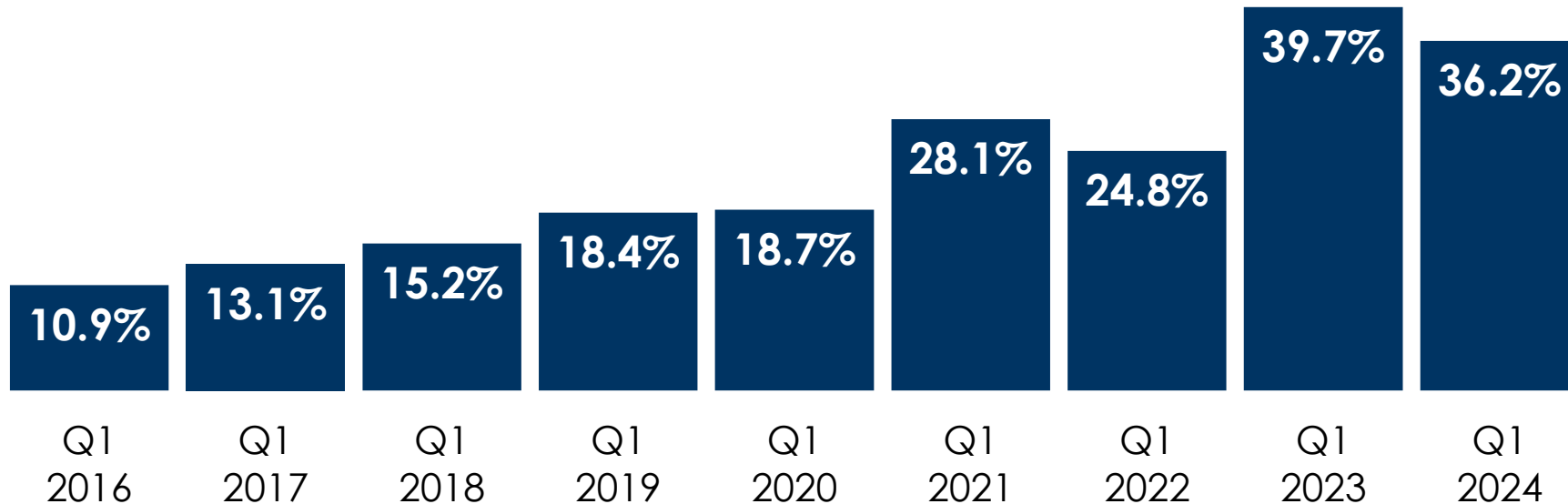
Daily reach: Since 2017, daily podcast listeners have increased across all demographics; The older the demo, the greater the growth

% of persons who listen daily to podcasts

Demographic	Q1 2017 % of daily podcast listeners	Q1 2024 % of daily podcast listeners	% change
Persons 13-17	8%	19%	+138%
Persons 18-24	17%	33%	+94%
Persons 25-34	10%	38%	+280%
Persons 35-44	8%	32%	+300%
Persons 45-54	3%	19%	+533%
Persons 55-64	2%	13%	+550%
Persons 65+	2%	7%	+250%

18-34 podcast reach surges: Over one out of three are reached daily, up 3X from 2016

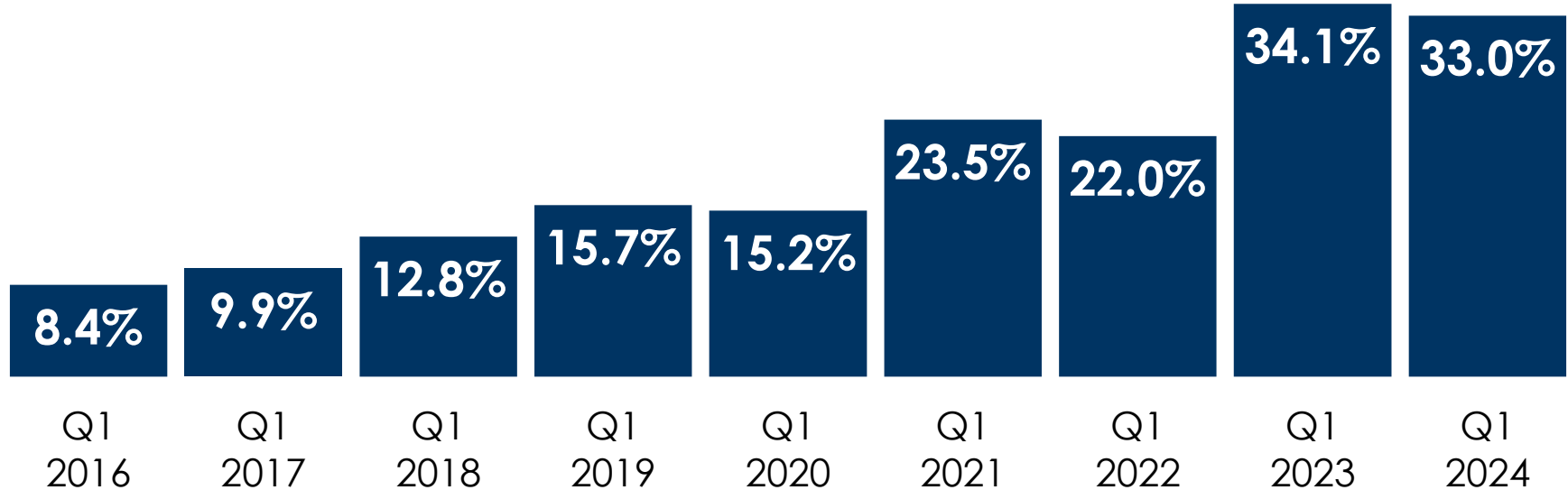
% of 18-34 Americans reached daily by podcasts



How to read: In 2016, 10.9% of U.S. persons 18-34 listened to podcasts in an average day. In 2024, 36.2% of persons 18-34 listen in a typical day, a threefold increase.

18-49 podcast reach surges: One out of three are reached daily, up 4X from 2016

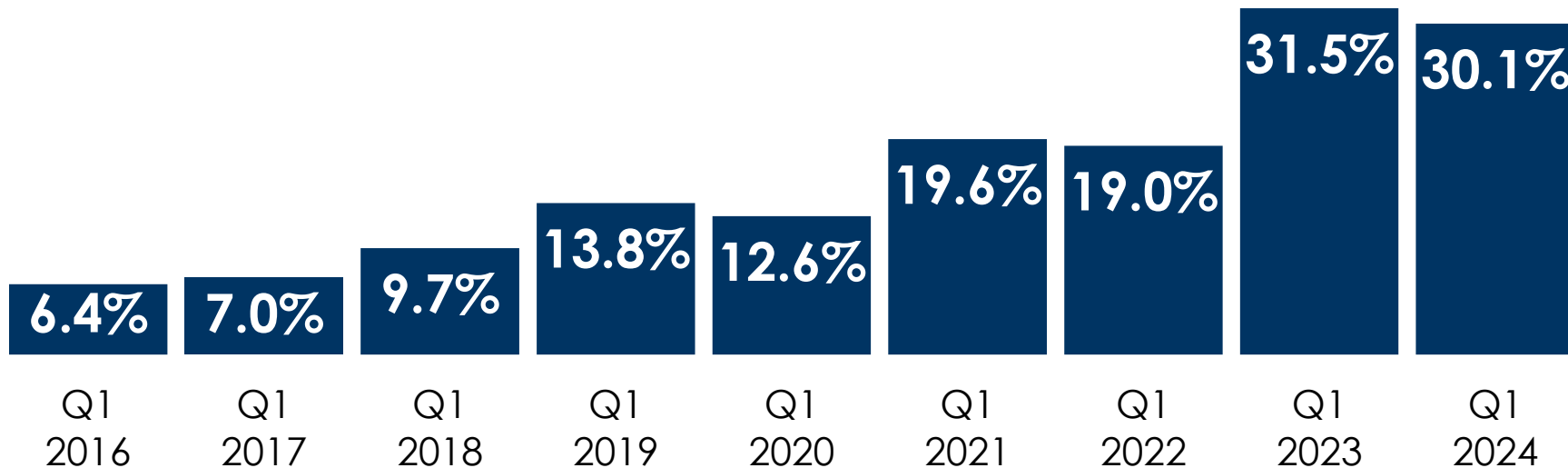
% of 18-49 Americans reached daily by podcasts



How to read: In 2016, 8.4% of U.S. persons 18-49 listened to podcasts in an average day. In 2024, 33.0% of persons 18-49 listen in a typical day, a fourfold increase.

25-54 podcast reach surges: Almost one out of three are reached daily, up 5X from 2016

% of 25-54 Americans reached daily by podcasts

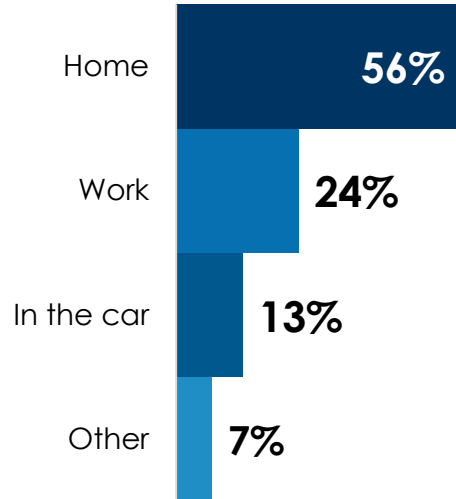


How to read: In 2016, 6.4% of U.S. persons 25-54 listened to podcasts in an average day. In 2024, 30.1% of persons 25-54 listen in a typical day, a fivefold increase.

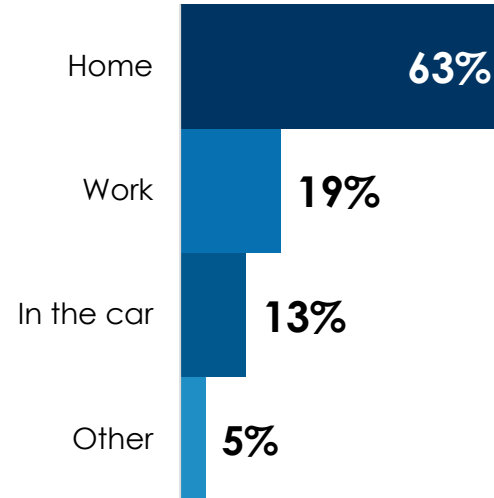
Most podcast listening occurs at home, even before the pandemic

% of time spent listening to podcasts by location

"Share of Ear": Q1 2020



"Share of Ear": Q1 2024



Key takeaways

- **AM/FM radio is the centerpiece of audio:** AM/FM radio represents 68% share of ad-supported audio.
- **AM/FM radio dominates digital audio:** The audience share of AM/FM radio is 17X larger than ad-supported Spotify and 14X larger than ad-supported Pandora.
- **Streaming is growing as a percentage of total AM/FM radio listening:** 14% of persons 25-54 listening occurs via streaming. Among men 25-54, AM/FM radio streaming represents 17% of all AM/FM radio listening, 1.7X the proportion of women 25-54 (10%).
- **Among their time spent with AM/FM radio, men spend more time with spoken word:** Over half (64%) of male 25-54 time spent with streaming goes to spoken word compared to 29% of time among women 25-54.
- **Most Americans only listen to AM/FM radio:** Duplication between AM/FM radio and the Pandora, Spotify, and SiriusXM audiences shows the majority of the U.S. only listen to AM/FM radio
- **AM/FM radio has an on-the-go audience:** 65% of all AM/FM radio listening takes place out of home, close to the point of purchase. Most streaming listening occurs at home.

Key takeaways

- **AM/FM radio has by far, highest share of audio in the car:** AM/FM radio has a dominant 86% share of in-car ad-supported audio, unchanged over the last seven years.
- **Listeners hear ads on AM/FM radio:** Compared to AM/FM radio, ads on Pandora and Spotify are only audible three-quarters of the time.
- **Pandora's ad-supported share continues to decline sharply:** Among persons 18-34, ad-supported Pandora is down from 17% in Q1 2017 to 6% in Q1 2024.
- **The vast majority of Spotify listening is to its ad-free subscription service:** Three-fourths of Spotify's audience comes from its ad-free subscription service. The subscription service's ad-free audience has more than doubled since 2017. Ad-supported shares are stagnant.
- **Podcasts experience dramatic growth and now have scale:** Daily podcast listeners have increased up to 5X across all demographics since Q1 2017. Almost a third of U.S. 25-54s are reached daily by podcasts.



Thank You

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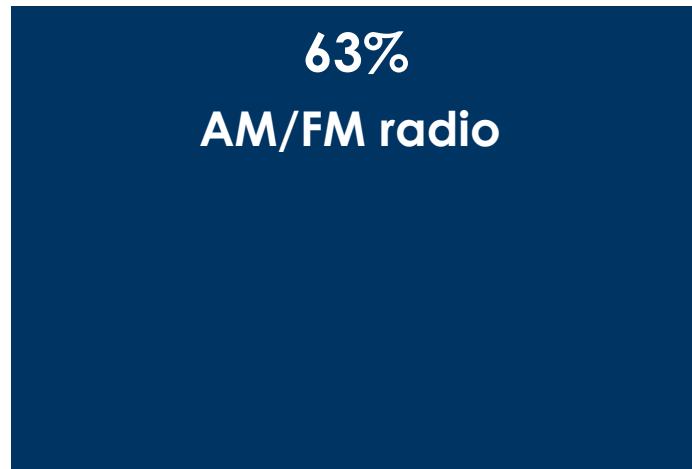
Appendix

In a typical day, digital audio reaches only a third of America; AM/FM radio reaches two-thirds of America

Daily reach among persons 13+



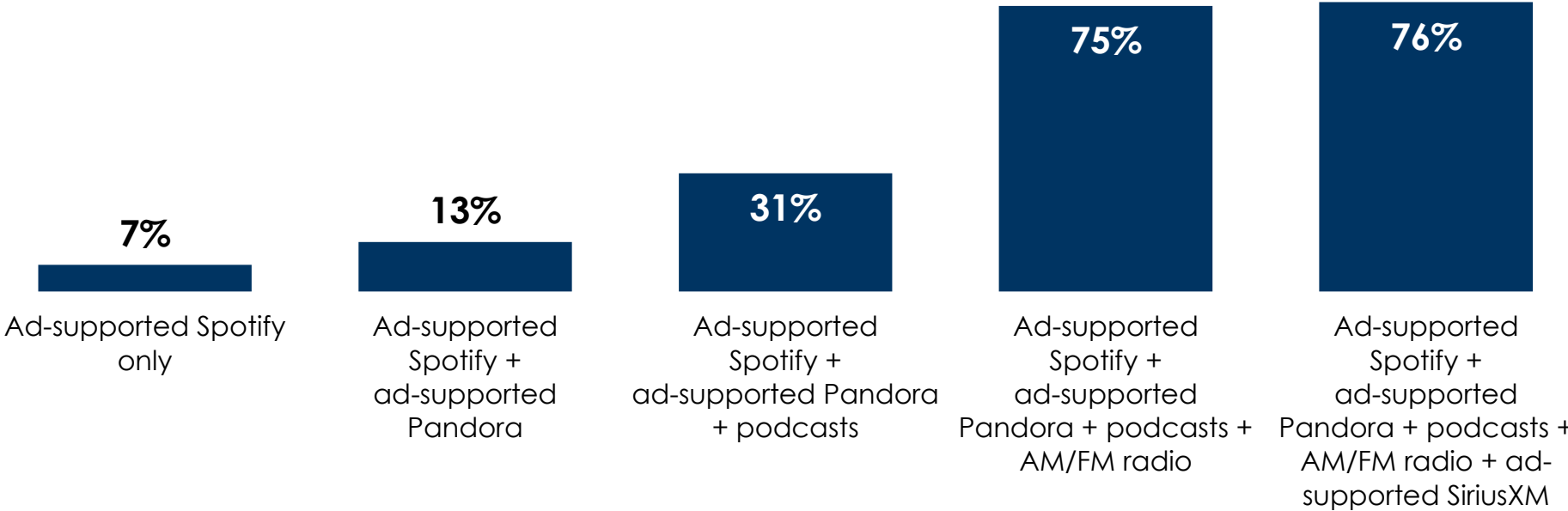
Net: Ad-supported Spotify, ad-supported Pandora, and podcasts



AM/FM radio

The more ad-supported audio platforms in the media plan, the greater the net reach; The addition of AM/FM radio generates significant scale

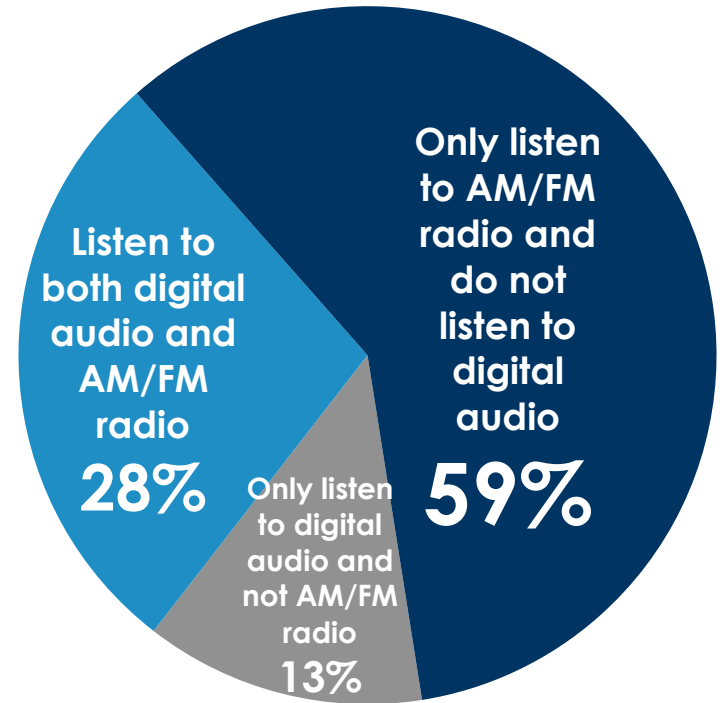
Unique daily reach among persons 13+ of ad-supported audio platforms



Source: Edison Research, "Share of Ear," Q2 2023 – Q1 2024. Persons 13+

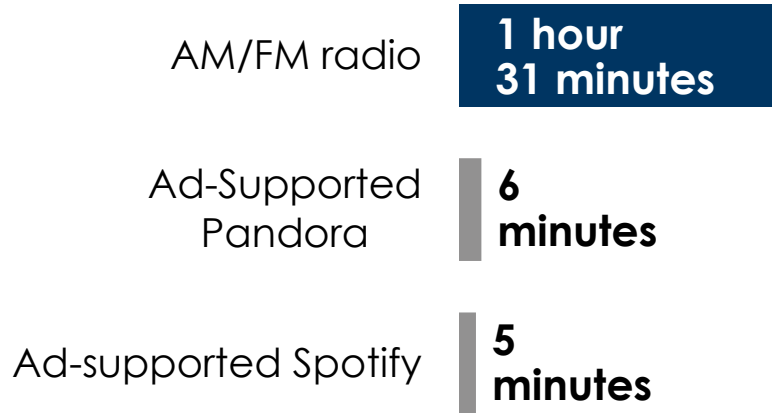
Between digital audio and AM/FM radio, 59% only listen to AM/FM radio

AM/FM radio and digital audio audience duplication



Daily time spent with AM/FM radio dominates digital audio

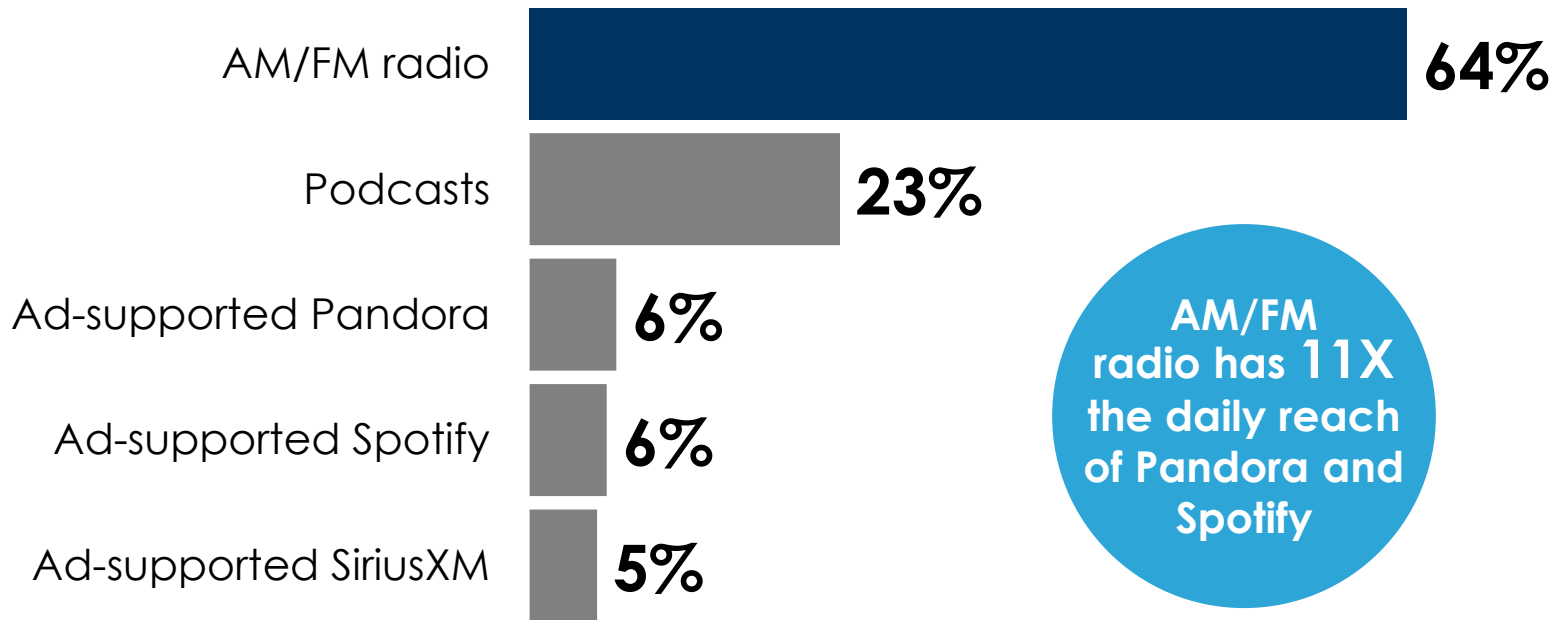
Average daily minutes listened among persons 18+



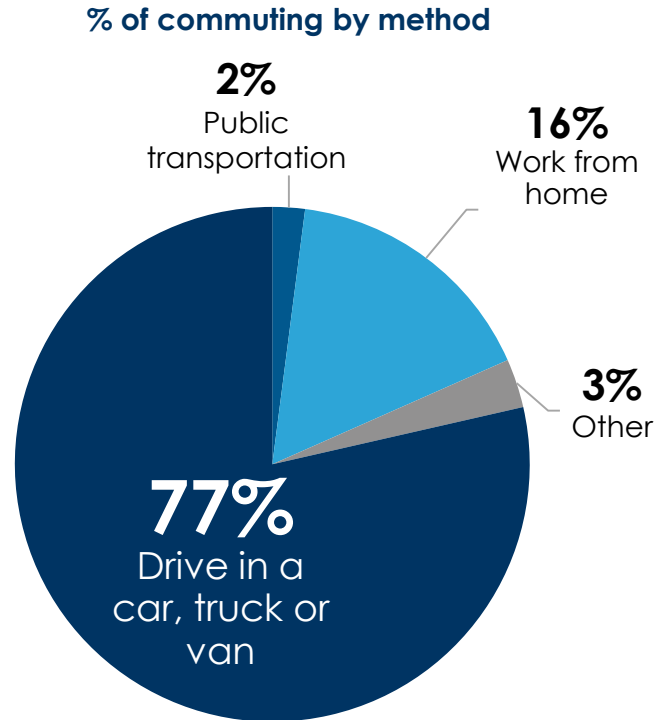
“When you look at the landscape overall, and you think about something like radio, the truth is that the vast **majority of the minutes** that are being **spent on radio today haven't yet moved online,**”
Daniel Ek, CEO of Spotify

AM/FM radio outreaches ad-supported audio platforms daily

% of persons 18+ who listen daily



Americans are commuting and traveling alone



89% 
of vehicle
commuters drive
alone

Other than in New York, more people in large cities commute by car/truck than public transportation

City	% that commute by car or truck	% that commute by public transportation
New York City	26%	37%
Los Angeles	65%	6%
Chicago	52%	12%
San Francisco	32%	11%
Dallas	76%	2%
Houston	75%	3%
Atlanta	52%	3%
Philadelphia	52%	14%
Washington DC	29%	12%
Boston	37%	18%
Total U.S.A.	76%	2%

The share of total audio listening by content is consistent among major demos

Share of all audio time (ad-supported and ad-free) spent by content

	Persons 18+	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64	Persons 50+
Music	71%	71%	71%	70%	71%	72%
Personalities/Talk Shows	12%	14%	13%	13%	12%	11%
News/Information	10%	8%	9%	9%	10%	10%
Sports	4%	3%	4%	4%	5%	5%
Audiobooks	3%	4%	4%	4%	3%	2%

The share of ad-supported audio listening by content is consistent among major demos

Share of ad-supported audio time spent by content


	Persons 18+	Persons 18-34	Persons 18-49	Persons 25-54	Persons 35-64	Persons 50+
Music	62%	59%	60%	61%	63%	64%
Personalities/Talk Shows	18%	23%	20%	20%	16%	15%
News/Information	14%	13%	14%	14%	14%	15%
Sports	6%	5%	6%	6%	7%	7%

Ad-supported share of listening by device depends on the platform

Share of ad-supported audio by device

	AM/FM radio	Podcasts	Ad-supported Pandora	Ad-supported Spotify	Ad-supported SiriusXM
AM/FM radio	87%	-	-	-	-
SiriusXM satellite radio	-	-	-	-	55%
Mobile device	5%	68%	64%	67%	26%
Desktop/laptop computer	3%	13%	13%	19%	5%
Smart speaker	3%	5%	8%	5%	3%
Internet-connected TV device	1%	13%	8%	5%	11%
Other	1%	1%	7%	4%	.1%

Source: Edison Research, "Share of Ear," Q2 2023 – Q1 2024; Adults 18+; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding.



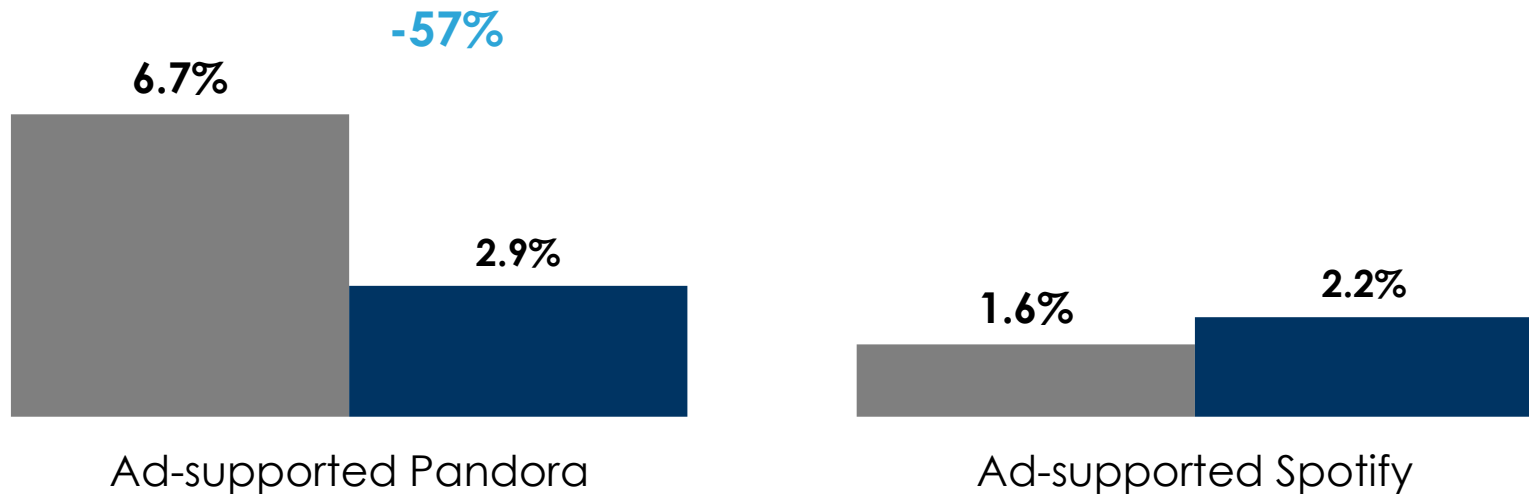
“Pandora pioneered something really interesting, really special with their free ad-based streaming music service ... [but now] the early adopters are moving to on-demand, & **mainstream America is still in love with AM/FM radio.**”

Barton Crockett, FBR Capital Markets Analyst

Over the last six years, Pandora has experienced erosion in ad-supported audiences while Spotify has plateaued

Persons 25-54 share of audio time spent

■ Q1 2017 ■ Q1 2024



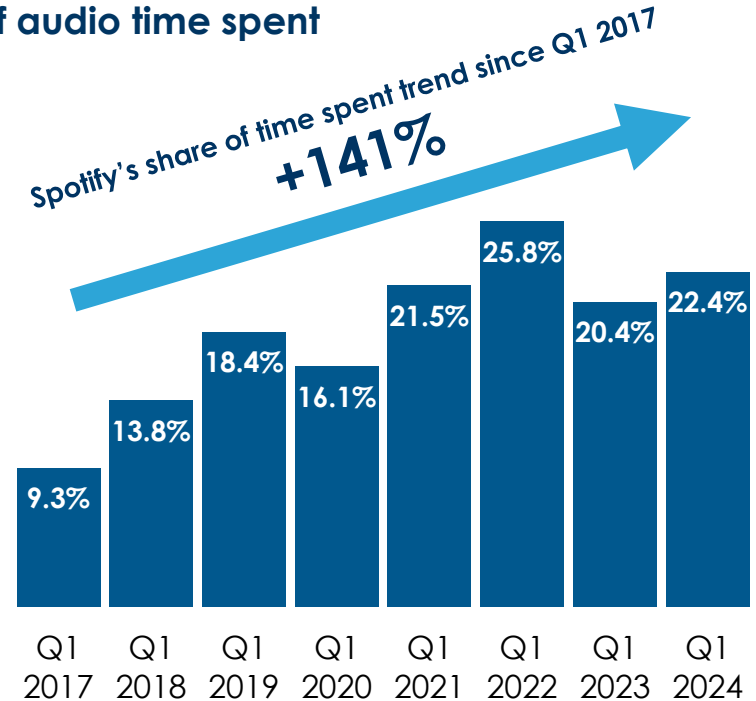
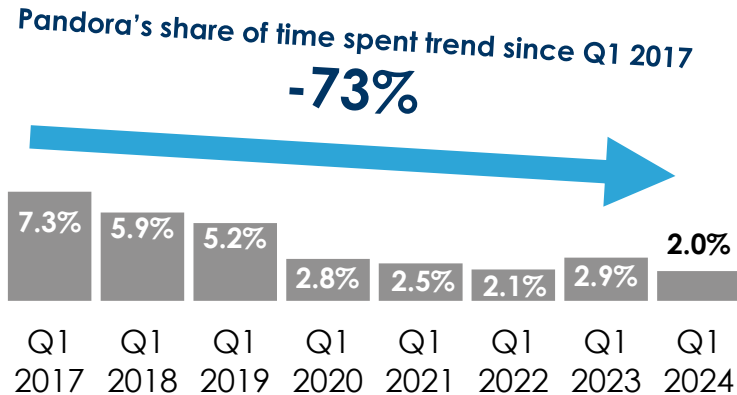
Since 2017, Pandora's audience has experienced substantial share loss across numerous demos

Share of audio time spent (ad-supported Pandora)

Demographic	Q1 2017 Pandora audience share	Q1 2024 Pandora audience share	% change
Persons 13-17	6.3	2.5	-60%
Persons 18-24	6.5	1.7	-74%
Persons 25-34	9.3	3.1	-66%
Persons 35-44	6.4	2.9	-55%
Persons 45-54	4.2	2.7	-36%
Persons 55-64	2.9	2.4	-17%
Persons 65+	2.1	2.4	+14%

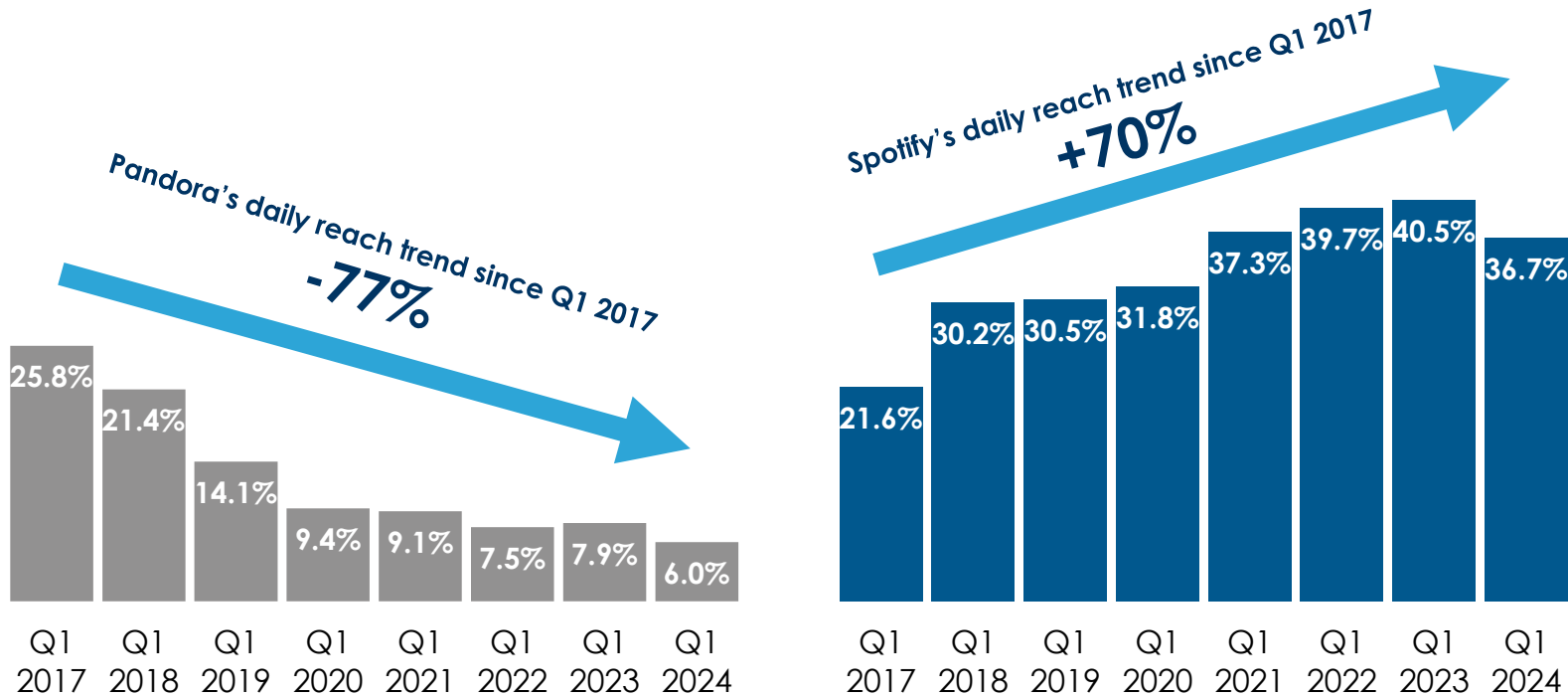
Among 18-24s, Spotify beats Pandora 11 to 1

Persons 18-24 share of audio time spent



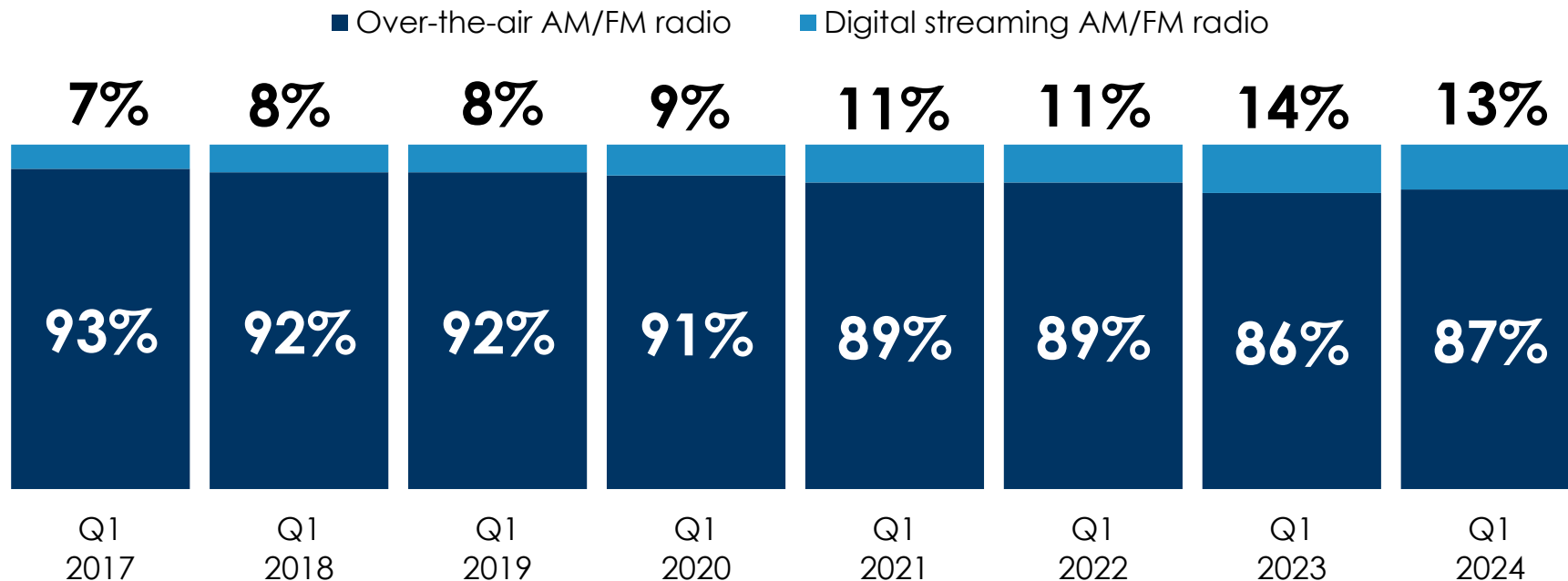
Among 18-24s, Pandora's reach drops drastically; Spotify has 6X the reach of Pandora


% of persons 18-24 who listen daily



Persons 18+: Streaming is growing as a percentage of total AM/FM radio listening; Most listening is still from over the air

Share of audio time spent between over-the-air AM/FM radio listening and digital streaming
AM/FM radio listening, persons 18+



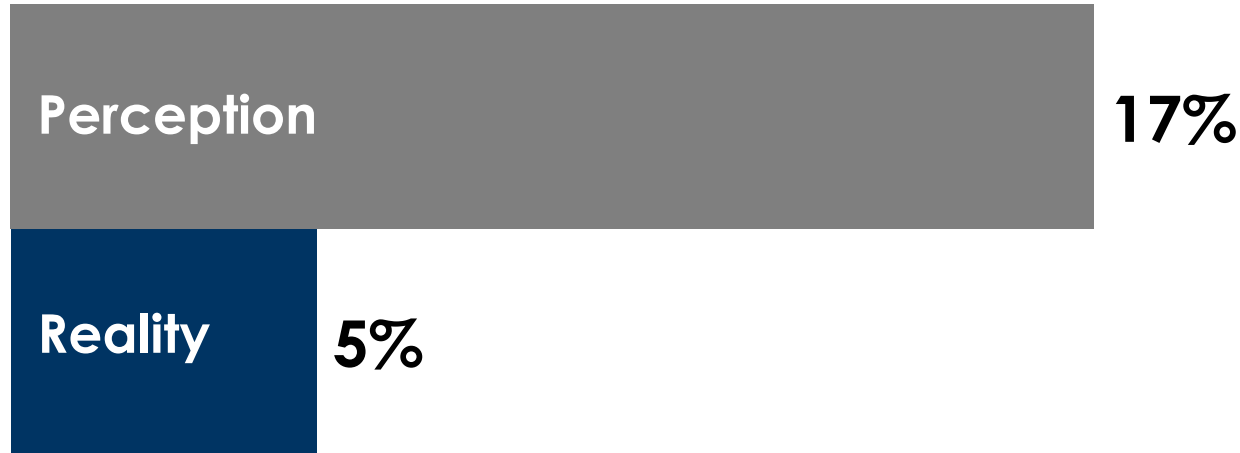
A pair of over-ear headphones is shown against a solid blue background. The headphones are positioned diagonally, with the top earcup on the left and the bottom earcup on the right. The text is overlaid in the center of the image.

Perception vs. reality: Share of ad-supported audio

The audience share of ad-supported Pandora is over 3X smaller than the perception of media professionals

Perception of advertisers and agencies vs. actual share of ad-supported audio time spent among persons 18+

Ad-supported Pandora



The audience share of ad-supported Spotify is 7X smaller than the perception of media professionals

Perception of advertisers and agencies vs. actual share of ad-supported audio time spent among persons 18+

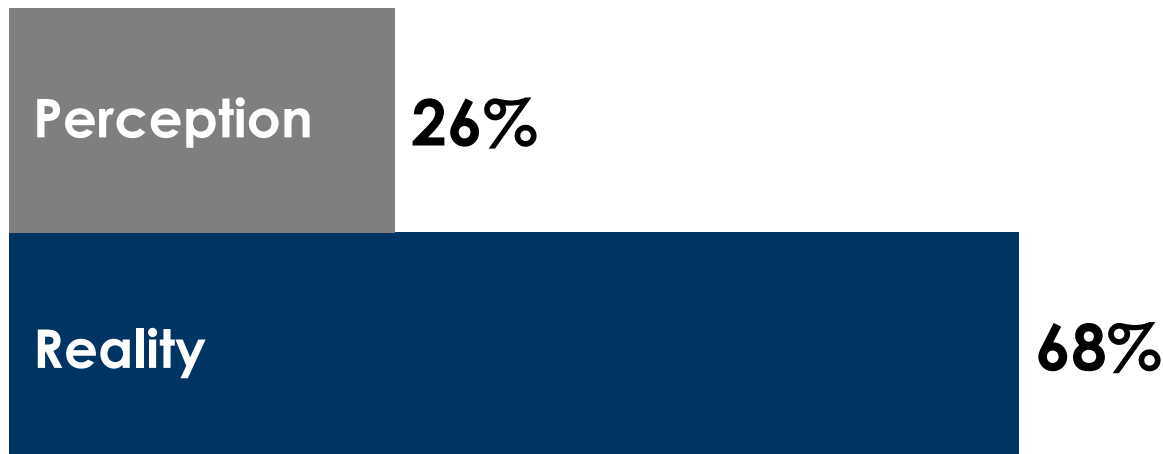
Ad-supported Spotify



AM/FM radio's actual share is 2.6X greater than what advertisers perceive

Perception of advertisers and agencies vs. actual share of ad-supported audio time spent among persons 18+

AM/FM radio

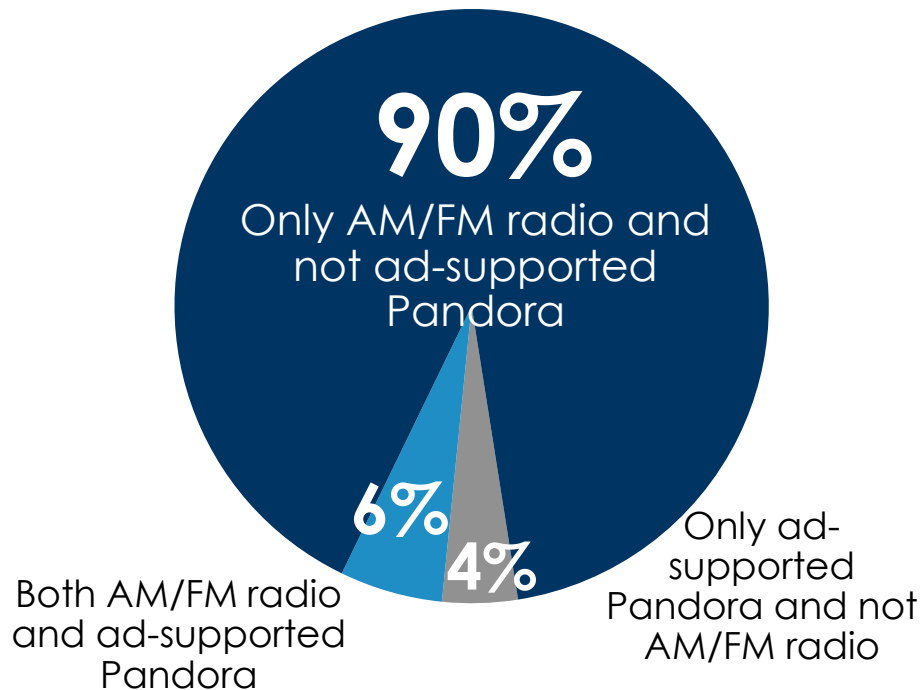


A pair of over-ear headphones is shown against a dark blue background. The headphones are rendered in a lighter blue, semi-transparent style, with the ear cups and headband clearly visible. The text 'Duplication analysis' is overlaid in the center in a white, bold, sans-serif font.

Duplication analysis

Between ad-supported Pandora and AM/FM radio, most people listen to AM/FM radio

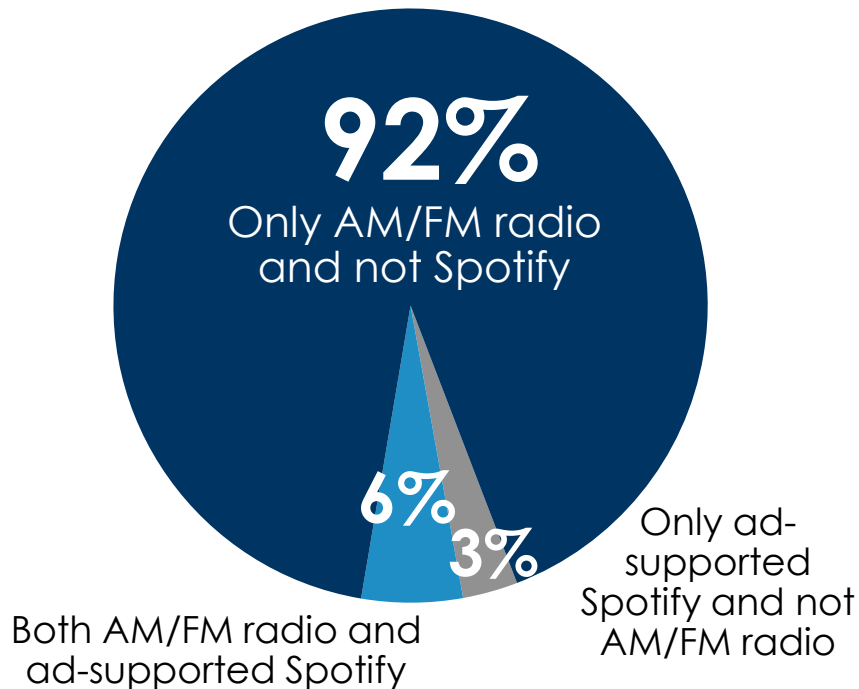
AM/FM radio and ad-supported Pandora audience duplication



The base audio buy should be AM/FM radio, which reaches **58%** of ad-supported Pandora's audience for free

Between ad-supported Spotify and AM/FM radio, most people listen to AM/FM radio

AM/FM radio and ad-supported Spotify audience duplication



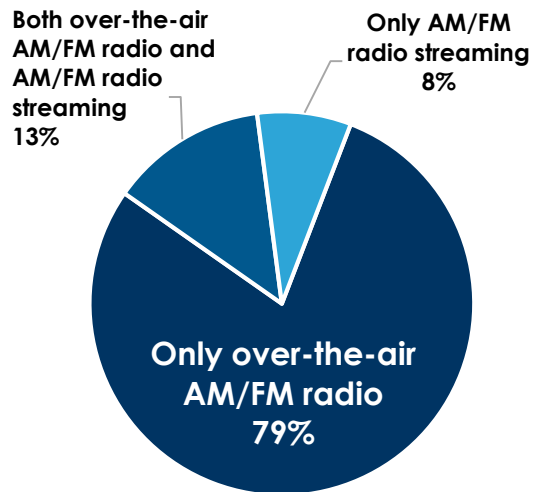
The base audio buy should be AM/FM radio, which reaches

64%

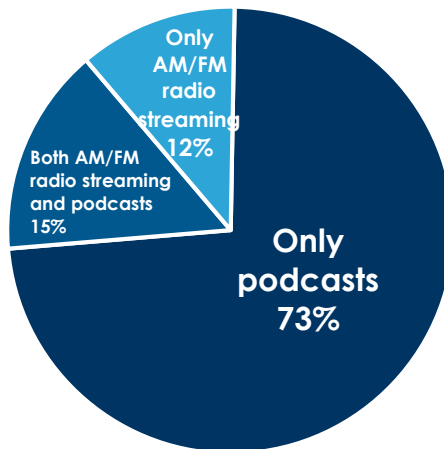
of ad-supported Spotify's audience for free

Persons 18-34 duplication analysis: Podcasts, AM/FM radio streaming, and over-the-air AM/FM radio

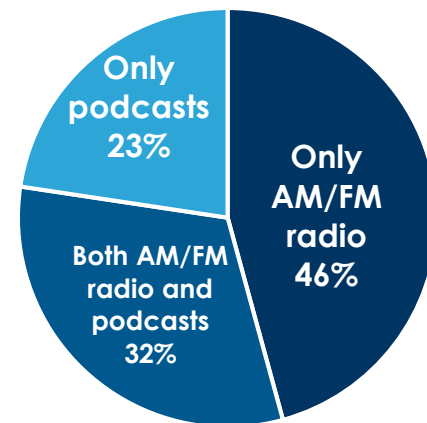
AM/FM radio streaming generates a +9% lift in incremental reach to AM/FM radio



AM/FM radio streaming generates a +13% lift in incremental reach to podcasts



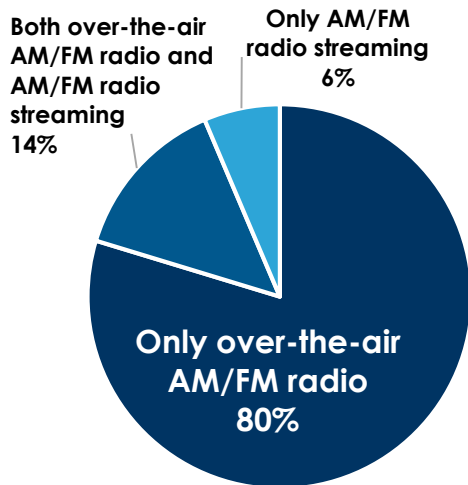
Podcasts generate a +29% lift in incremental reach to total AM/FM radio listening



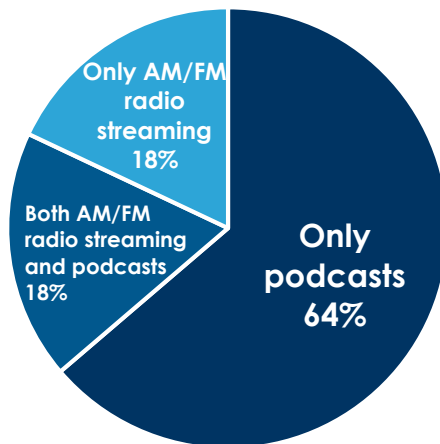
Total AM/FM radio listening = over-the-air AM/FM radio + AM/FM radio streaming

Persons 25-54 duplication analysis: Podcasts, AM/FM radio streaming, and over-the-air AM/FM radio

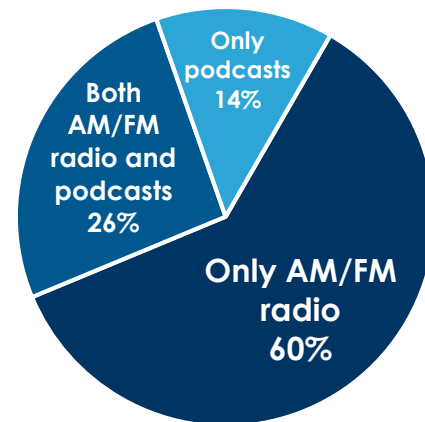
AM/FM radio streaming generates a +7% lift in incremental reach to AM/FM radio



AM/FM radio streaming generates a +22% lift in incremental reach to podcasts



Podcasts generate a +16% lift in incremental reach to total AM/FM radio listening



Total AM/FM radio listening = over-the-air AM/FM radio + AM/FM radio streaming



**Audio platforms work
together: AM/FM radio is
the largest contributor of
incremental reach by far;
Podcasts are #2**

Adults 18+: Audio platforms work together: AM/FM radio is the largest contributor of incremental reach by far; Podcasts are #2

Starting with Spotify/Pandora audio streaming + podcasts + AM/FM radio + SiriusXM

Platform	18+ incremental daily reach added	18+ total daily reach
Ad-supported Spotify	5.3%	5.3%
Ad-supported Pandora	6.1%	11.5%
Podcasts	19.0%	30.4%
AM/FM radio	44.4%	74.9%
Ad-supported SiriusXM	1.2%	76.1%

Starting with podcasts + Spotify/Pandora audio streaming + AM/FM radio + SiriusXM

Platform	18+ incremental daily reach added	18+ total daily reach
Podcasts	21.5%	21.5%
Ad-supported Spotify	4.1%	25.6%
Ad-supported Pandora	4.8%	30.4%
AM/FM radio	44.4%	74.9%
Ad-supported SiriusXM	1.2%	76.1%

Starting with AM/FM radio + Spotify/Pandora audio streaming + podcasts + SiriusXM

Platform	18+ incremental daily reach added	18+ total daily reach
AM/FM radio	62.9%	62.9%
Ad-supported Spotify	2.2%	65.1%
Ad-supported Pandora	2.6%	67.7%
Podcasts	7.1%	74.9%
Ad-supported SiriusXM	1.2%	76.1%

Adults 18-34: Audio platforms work together: AM/FM radio is a significant contributor of incremental reach

Starting with Spotify/Pandora audio streaming + podcasts + AM/FM radio + SiriusXM

Platform	18-34 incremental daily reach added	18-34 total daily reach
Ad-supported Spotify	8.4%	8.4%
Ad-supported Pandora	6.1%	14.5%
Podcasts	29.6%	44.1%
AM/FM radio	27.3%	71.4%
Ad-supported SiriusXM	0.4%	71.8%

Starting with podcasts + Spotify/Pandora audio streaming + AM/FM radio + SiriusXM

Platform	18-34 incremental daily reach added	18-34 total daily reach
Podcasts	33.7%	33.7%
Ad-supported Spotify	6.4%	40.0%
Ad-supported Pandora	4.1%	44.1%
AM/FM radio	27.3%	71.4%
Ad-supported SiriusXM	0.4%	71.8%

Starting with AM/FM radio + Spotify/Pandora audio streaming + podcasts + SiriusXM

Platform	18-34 incremental daily reach added	18-34 total daily reach
AM/FM radio	52.2%	52.2%
Ad-supported Spotify	4.2%	56.5%
Ad-supported Pandora	2.3%	58.8%
Podcasts	12.6%	71.4%
Ad-supported SiriusXM	0.4%	71.8%

Adults 18-49: Audio platforms work together: AM/FM radio is the largest contributor of incremental reach by far; Podcasts are #2

Starting with Spotify/Pandora audio streaming + podcasts + AM/FM radio + SiriusXM

Platform	18-49 incremental daily reach added	18-49 total daily reach
Ad-supported Spotify	7.5%	7.5%
Ad-supported Pandora	7.2%	14.8%
Podcasts	27.2%	42.0%
AM/FM radio	33.5%	75.5%
Ad-supported SiriusXM	0.7%	76.2%

Starting with podcasts + Spotify/Pandora audio streaming + AM/FM radio + SiriusXM

Platform	18-49 incremental daily reach added	18-49 total daily reach
Podcasts	31.0%	31.0%
Ad-supported Spotify	5.7%	36.7%
Ad-supported Pandora	5.3%	42.0%
AM/FM radio	33.5%	75.5%
Ad-supported SiriusXM	0.7%	76.2%

Starting with AM/FM radio + Spotify/Pandora audio streaming + podcasts + SiriusXM

Platform	18-49 incremental daily reach added	18-49 total daily reach
AM/FM radio	58.9%	58.9%
Ad-supported Spotify	3.3%	62.2%
Ad-supported Pandora	2.8%	65.0%
Podcasts	10.5%	75.5%
Ad-supported SiriusXM	0.7%	76.2%

Adults 25-54: Audio platforms work together: AM/FM radio is the largest contributor of incremental reach by far; Podcasts are #2

Starting with Spotify/Pandora audio streaming + podcasts + AM/FM radio + SiriusXM

Platform	25-54 incremental daily reach added	25-54 total daily reach
Ad-supported Spotify	6.6%	6.6%
Ad-supported Pandora	7.8%	14.3%
Podcasts	25.1%	39.4%
AM/FM radio	40.2%	79.6%
Ad-supported SiriusXM	0.9%	80.5%

Starting with podcasts + Spotify/Pandora audio streaming + AM/FM radio + SiriusXM

Platform	25-54 incremental daily reach added	25-54 total daily reach
Podcasts	28.4%	28.4%
Ad-supported Spotify	4.8%	33.3%
Ad-supported Pandora	6.2%	39.4%
AM/FM radio	40.2%	79.6%
Ad-supported SiriusXM	0.9%	80.5%

Starting with AM/FM radio + Spotify/Pandora audio streaming + podcasts + SiriusXM

Platform	25-54 incremental daily reach added	25-54 total daily reach
AM/FM radio	64.8%	64.8%
Ad-supported Spotify	2.5%	67.3%
Ad-supported Pandora	3.1%	70.3%
Podcasts	9.2%	79.6%
Ad-supported SiriusXM	0.9%	80.5%

Adults 35-64: Audio platforms work together: AM/FM radio is the largest contributor of incremental reach by far; Podcasts are #2

Starting with Spotify/Pandora audio streaming + podcasts + AM/FM radio + SiriusXM

Platform	35-64 incremental daily reach added	35-64 total daily reach
Ad-supported Spotify	4.7%	4.7%
Ad-supported Pandora	6.9%	11.5%
Podcasts	18.0%	29.5%
AM/FM radio	49.8%	79.3%
Ad-supported SiriusXM	1.1%	80.5%

Starting with podcasts + Spotify/Pandora audio streaming + AM/FM radio + SiriusXM

Platform	35-64 incremental daily reach added	35-64 total daily reach
Podcasts	20.5%	20.5%
Ad-supported Spotify	3.5%	24.0%
Ad-supported Pandora	5.6%	29.5%
AM/FM radio	49.8%	79.3%
Ad-supported SiriusXM	1.1%	80.5%

Starting with AM/FM radio + Spotify/Pandora audio streaming + podcasts + SiriusXM

Platform	35-64 incremental daily reach added	35-64 total daily reach
AM/FM radio	69.1%	69.1%
Ad-supported Spotify	1.5%	70.6%
Ad-supported Pandora	2.9%	73.5%
Podcasts	5.8%	79.3%
Ad-supported SiriusXM	1.1%	80.5%

Google search volumes for 'Pandora' have been on a steady decline since 2012

Google search interest in 'Pandora' by month over time:
Numbers represent search interest relative to the highest point on the chart for the given region and time
(100 index is the peak popularity for the term)

