

The Floodgates are Open

The first GOP primary debate is set for August 23 and candidates are ramping up ad spending ahead of the big event. Candidates have already spent over \$70 million in political advertising as of July, far outpacing the \$35 million that was spent at this stage of the 2020 primary. Already a competitive Republican primary, the bulk of spending has come from GOP candidates in the early-voting states of Iowa and New Hampshire. Candidates have invested \$16.6 million in media markets across Iowa and \$10.3 million in New Hampshire, which includes the nearby Boston TV market.

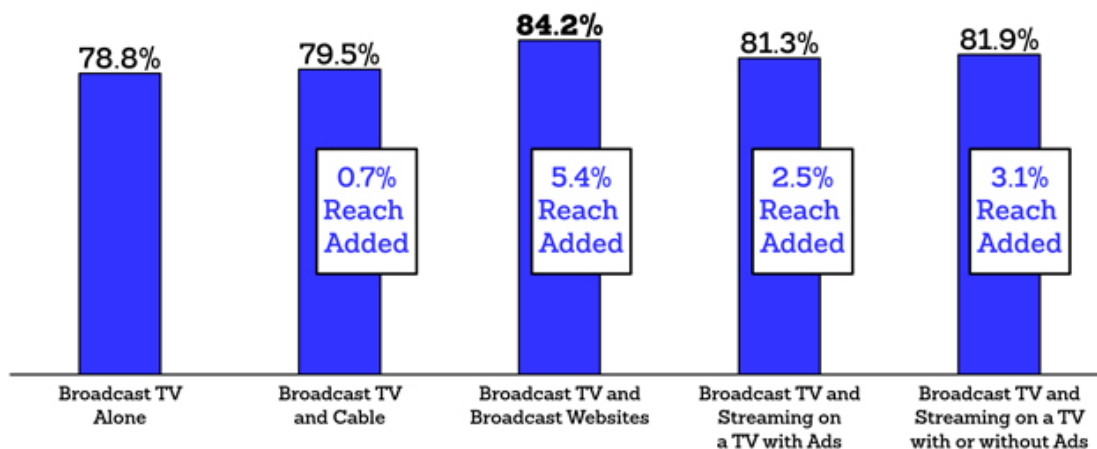
While we're already seeing historic spending levels, the presidential race is still in its early days. Vivvix CMAG's Steve Passwaite conservatively projects that the 2024 election will see around \$11.5 billion in spending across all ad platforms. Local broadcast TV is expected to dominate the advertising business once again, with Vivvix CMAG projecting \$5 billion on local broadcast TV ads alone. This is up from the \$4.5 billion spent on local broadcast TV in 2020 and far greater than the \$1.5 billion projected for cable ads in 2024



Broadcast Has the Most Reach

Broadcast Websites Added More Reach to Broadcast TV than Cable or Streaming

A18+ Registered Voters



Source: GfK TVB Media Comparisons Study 2023. M-S 4A-2A. Persons 18+: Are you a registered voter: Yes.

Although \$5 billion is a substantial amount for campaigns to dedicate to a single medium, research shows that it is money well spent. TVB's 2023 [Media Comparisons](#) Study found that local broadcast TV reaches 79% of registered voters on a given day, compared to just 56% for cable. Advertising on broadcast websites in addition to broadcast TV can help a message reach an additional 5.4% of voters.



What We're Reading:

[Study: Microtargeting works, just not the way people think](#)

— Peter Dizikes, *MIT News*

[2nd quarter presidential fundraising highlights: Trump brings in more than DeSantis](#)

— Tal Axelrod, *ABC News*

[Fakery and confusion: Campaigns brace for explosion of AI in 2024](#)

— Madison Fernandez, *POLITICO*



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