admonsters

PUBLISHER PULSE



Ramping Up Your Revenue: Digital Publishers Reveal Key Growth Strategies

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1. EXECUTIVE SUMMARY

The past few years have been tumultuous for publishers. The on-again/off-again deprecation of cookies, concerns over MFA sites making programmatic advertising risky, and the rise of generative AI search decimating referral traffic have all posed significant challenges. Despite these hurdles, publishers continue to innovate. As a result, the majority anticipate revenue growth in the coming year.

In July 2024, we surveyed and interviewed publishers to gain insights into their revenue outlook and identify their top opportunities for growth. This report summarizes our findings.

Of course, much has changed since our survey, including Google's decision to forgo cookie deprecation for the foreseeable future. Still, what's clear to us is that the talk of cookie deprecation has prompted them to rethink the way they do business and how they can generate revenue.

Key Findings: Direct Deals & Audience Data

- **On the whole, revenue will grow.** Most respondents (60%) anticipate revenue growth, with 19% expecting significant growth and 41% anticipating moderate growth.
- **2025 will be the year of the direct deal**, with 68% of publishers saying it represents their best opportunity for revenue growth.
- **Monetizing audience data (50%)** and creating new products (46%) are also seen as significant opportunities for growth.
- Looking ahead, 33% plan to leverage audience data, and 23% each consider subscriptions and licensing/syndication as new revenue streams.
- To support these growth plans, **71% of respondents plan to invest in new tools** or technologies to ramp up revenue.
- The most invested tools include **audience segmentation (65%)**, identity resolution (50%), and AI-driven/advanced analytics platforms (40%).

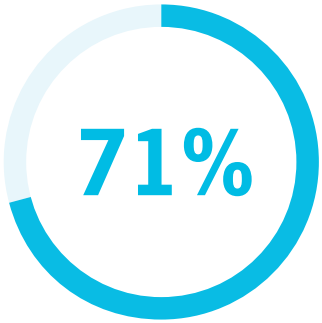
- In an age of sites populated with AI-generated content, publishers are leaning into their content strategy. The most common is **a mixed content format (39%)**, incorporating both written and video content.
- Trouble is on the horizon. With generative AI search expanding to more devices, referral traffic is expected to decline. Yet **70% of publishers say that search is a top source of referral traffic** for them.
- Engagement strategies will take center stage, with search referral traffic likely to decline. **Content personalization is the most important engagement strategy for most (68%) publishers.**
- The **biggest challenges to revenue growth are privacy regulations (48%)** and changing consumer behavior (44%).



say revenue will grow either somewhat or a fair amount



say direct deal campaigns are the best opportunity for increasing revenue



are investing in tools to increase revenue



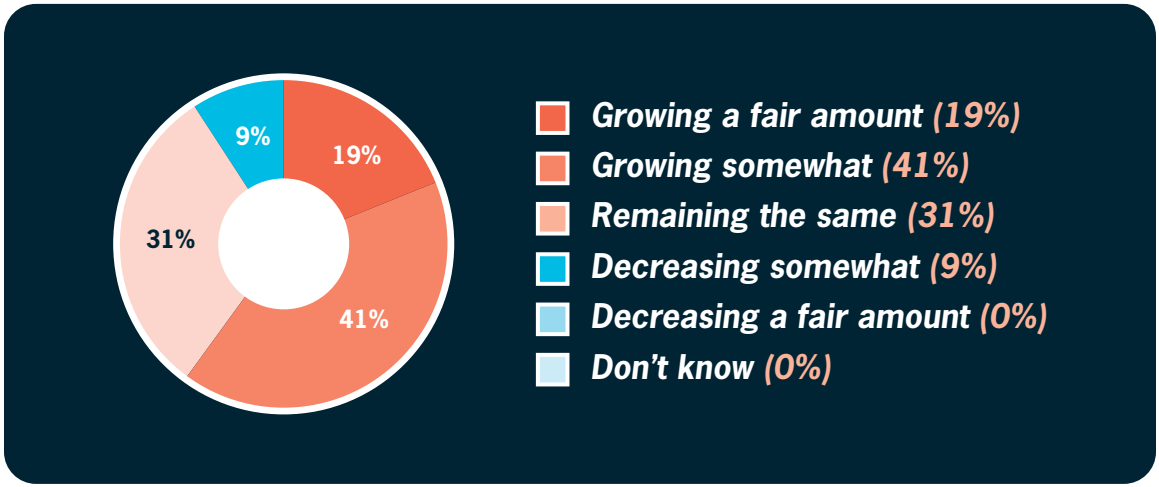
are making investments in technology to support audience data

2. RESULTS

State of Revenue Generation: Today & Tomorrow

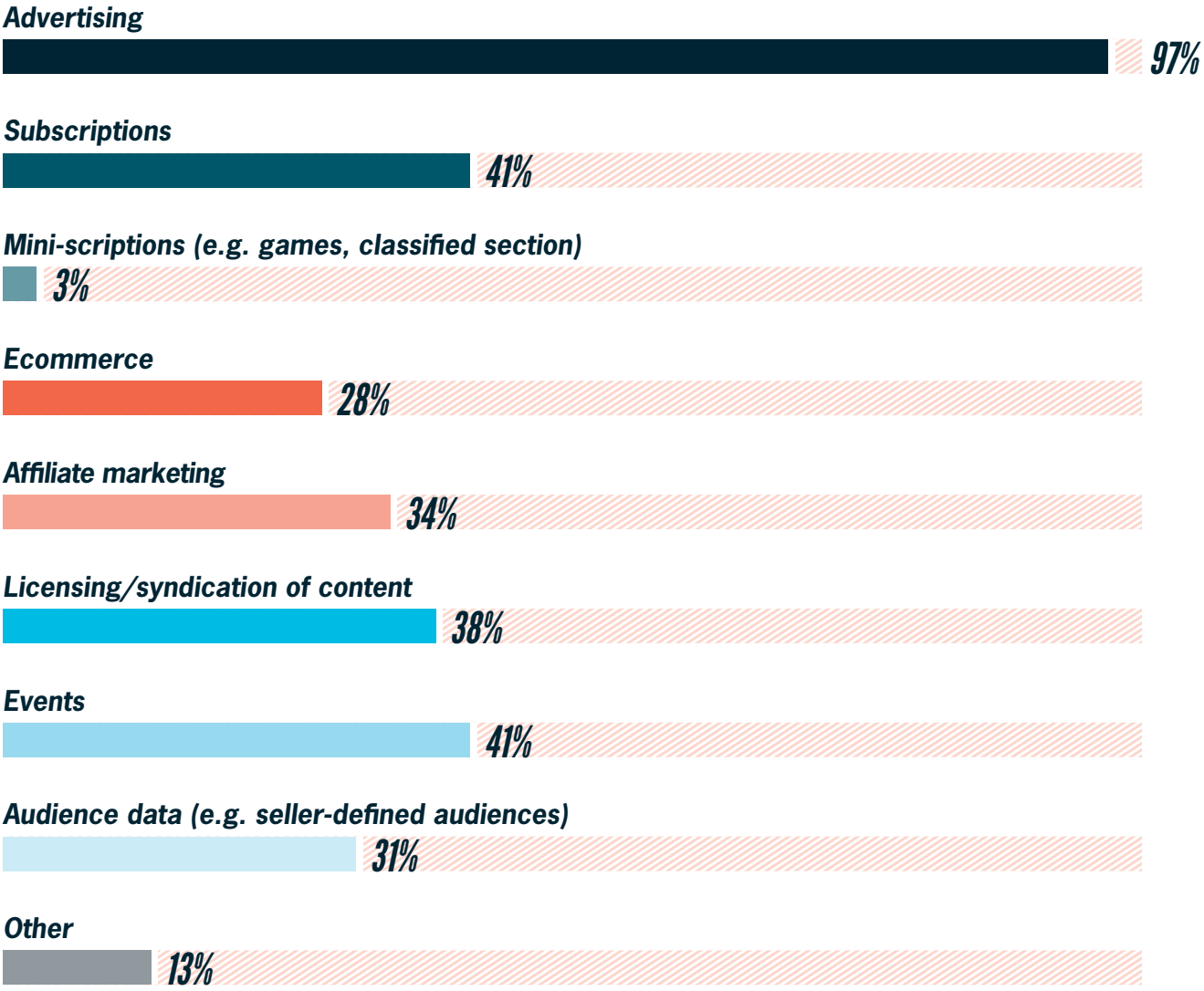
The digital publishing industry has faced its share of hardships over the past few years, with many iconic new media companies closing their doors and publishers of every size **experiencing layoffs**. And yet, for the most part, most publishers anticipate an increase in revenue over the next year.

Looking ahead, do you anticipate your revenue will change?



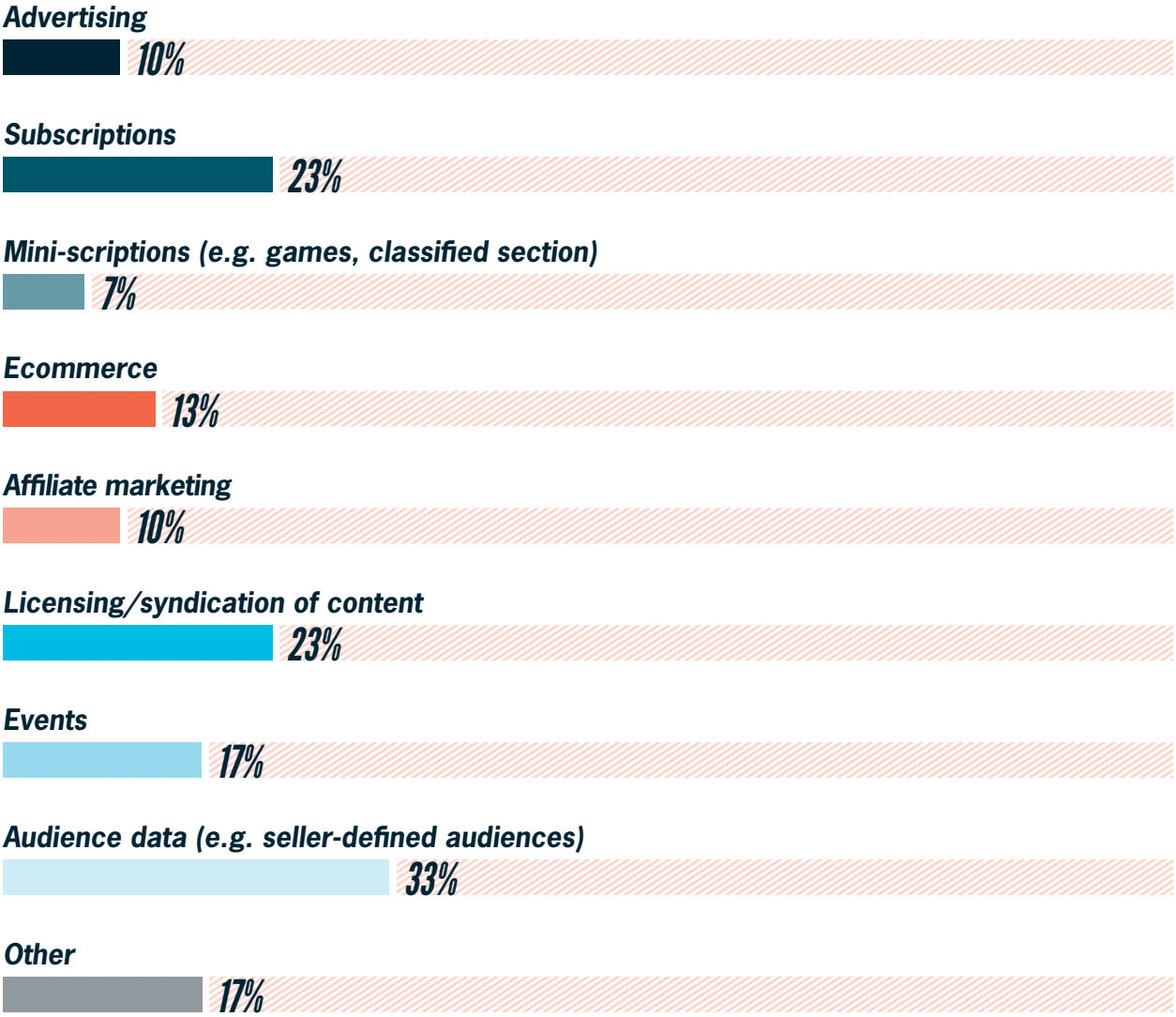
"[The fear of revenue loss] is coming out of the pandemic, which saw huge lifts in ad spend. Advertising is still growing, but not at the levels it did during 2020 to 2021." — Lynne d Johnson, Content Director, Admonsters

How do publishers earn revenue today? Not surprisingly, advertising is the predominant revenue stream, relied on by 97% of respondents. Other important streams include subscriptions (41%), events (41%), and licensing/syndication of content (38%).



Looking ahead, 33% plan to leverage audience data, and 23% each consider subscriptions and licensing/syndication as new revenue streams.

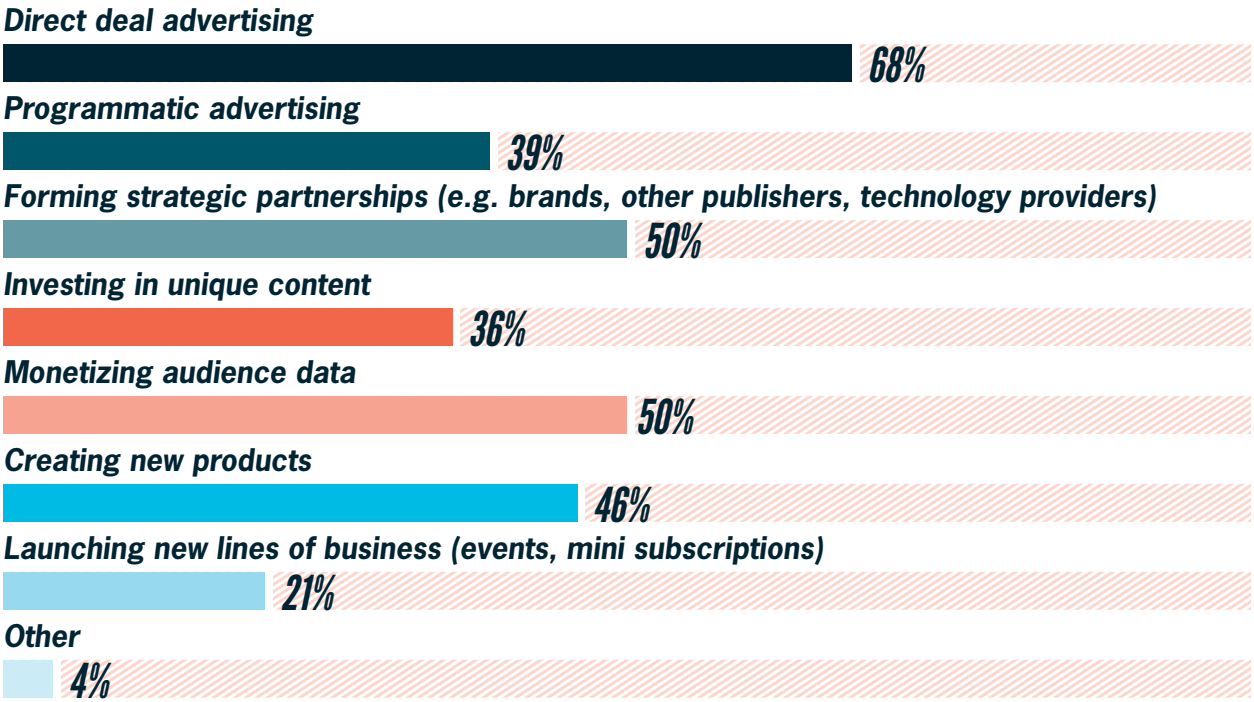
We asked: What new revenue streams are you considering or planning to implement in the next 12 months? (Check all that apply.)



But what are the best opportunities to increase revenue, given the wide array of options? Hands down, direct deal advertising is a clear winner (68%), followed by forming strategic partnerships (50%) as the top opportunities to increase revenue.

Monetizing audience data (50%) and creating new products (46%) also present significant opportunities for growth.

We asked: At a high level, where do you see the best opportunities to increase revenue over the next 12 months? (Please select up to your top three.)

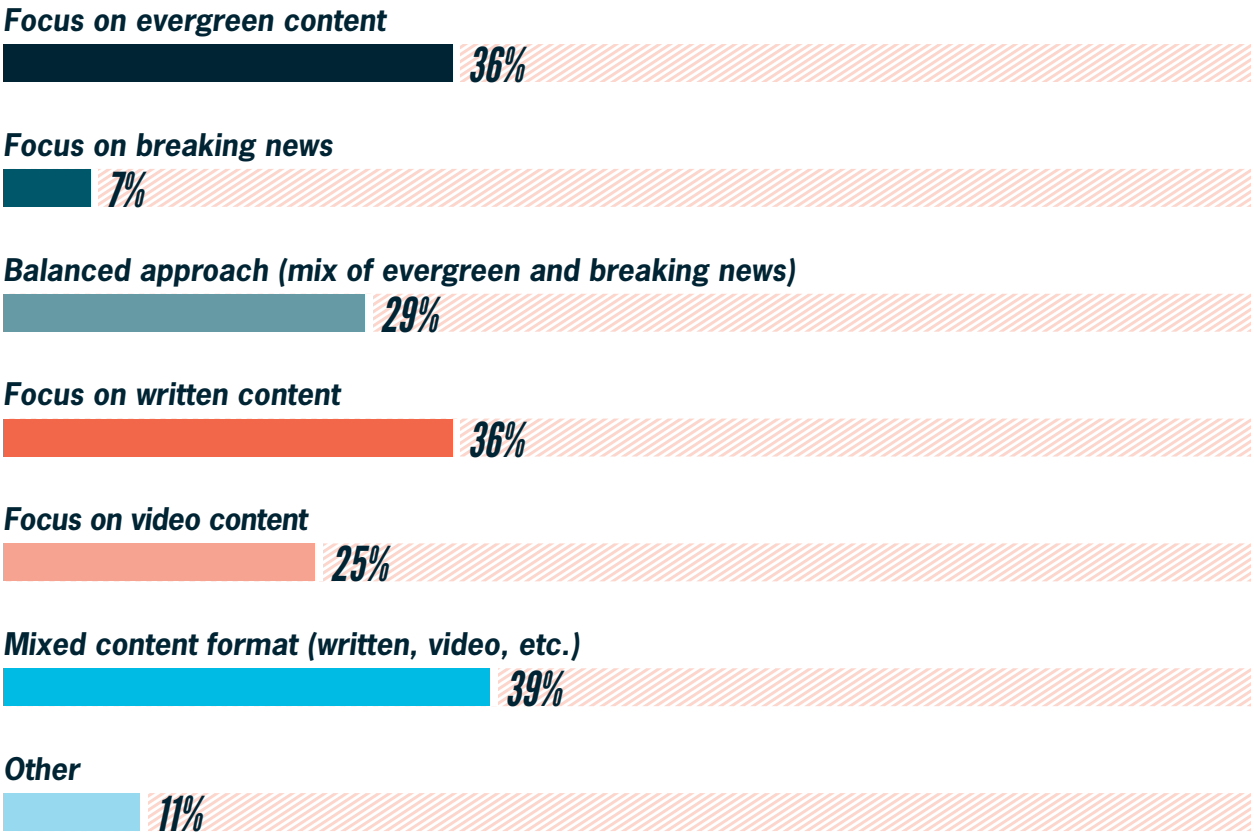


"If a publisher is investing in audience development tools and incurring expenses against them, then you would hope that the same publisher has a view on increasing revenues above those costs."
— Justin Wohl, Chief Revenue Officer at Snopes.com and TVTropes.org

Content Strategy

Content quality will grow in importance as publishers seek to gain repeat visitors. The combination of mixed content, evergreen material, and written content suggests that publishers are diversifying their offerings to balance immediate engagement with long-term value, ensuring a comprehensive approach to audience retention and revenue growth.

We asked: Which best describes your content strategy?



Other responses: User-generated content, custom content development with sponsors, and community-generated content.

"At Snopes.com we have launched Fact Bot, a chatbot we built using Anthropics' Claude LLM. We hope to see increasing return traffic with our trivia game over the next 18 months." — Justin Wohl

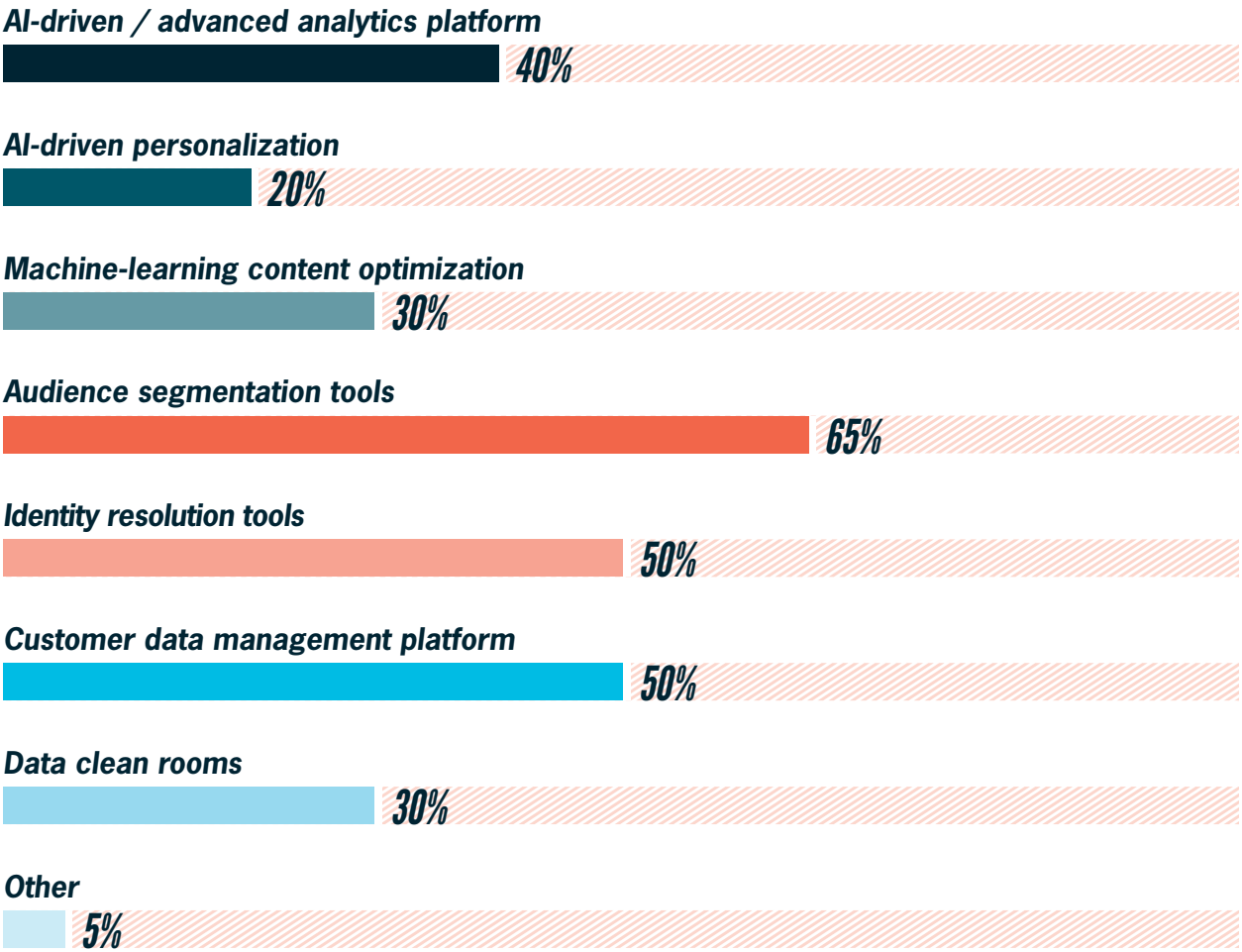
"Diversified content leads to diversified revenue streams. Publishers who invest in video see revenue come in through that channel. I think the publishers who have done a good job diversifying their content are the ones who now say that advertising will continue to be a main driver for them." — Lynne d Johnson

"I think diversification is key. At TMB, we're not just focused on our digital properties—we're also into streaming. CTV is still evolving, and we've seen publishers like ourselves pivot to creating CTV properties to diversify their audience and business units. This approach has been very successful for us." — Addy Atienza, VP, Programmatic Revenue and Operations, Streaming TV

Technology Investments

Many publishers (71%) plan to invest in new tools and technologies, driven by the need to counter the impacts of cookie deprecation and privacy regulations. This has led to a strong focus on solutions to help advertisers hone in on their audience, with investments in audience segmentation, identity resolution, and AI-driven analytics platforms to ensure sustainable revenue growth.

We asked: Which tools are you investing in to increase revenue? (Check all that apply.)



"In my view, even though Google has gone back and forth on third-party cookies, many publishers, including us, have already integrated different ID solutions. Focusing on audience monetization and being able to transact with what's in the bid stream, while adding an audience layer for extra value, is a significant revenue stream for many publishers.

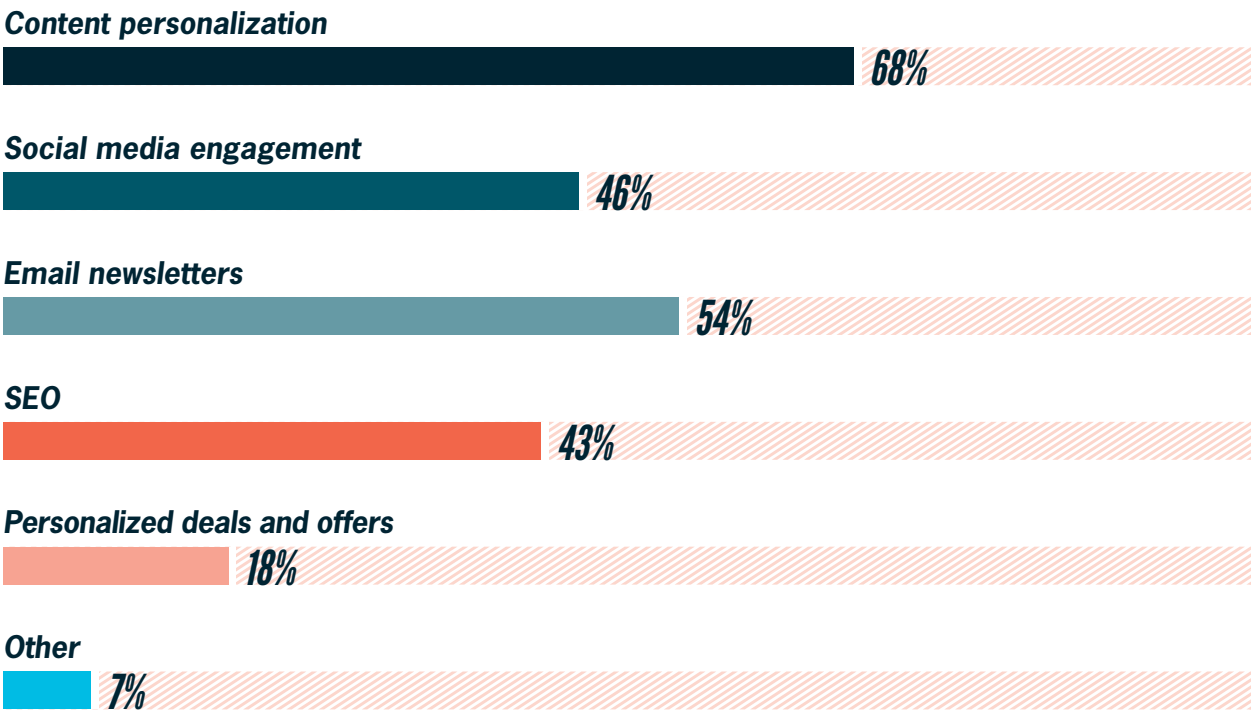
A lot of direct advertising dollars are now transacted programmatically through guaranteed deals, rather than traditional IO-based transactions. These programmatic deals often require audience layers for targeting within DSPs and SSPs." — Addy Atienza, VP, Programmatic Revenue and Operations, Streaming TV

Engagement Strategies: Content Personalization is King

If, as many fear, generative AI will eliminate referral traffic for many publishers, all focus will be on keeping those who visit engaged longer, and to view multiple pages. As Justin Wohl advises, "Publishers should be investing in their user messaging, in their user authentication efforts, and trying to turn people from first-time visitors into returning visitors. Return traffic will absolutely be the greatest asset for publishers."

Indeed, our respondents are investing in content personalization and email newsletters, as well as other tried and true tactics for winning engagement.

We asked: Which audience engagement strategies do you plan to focus on in the next year? (Check all that apply.)



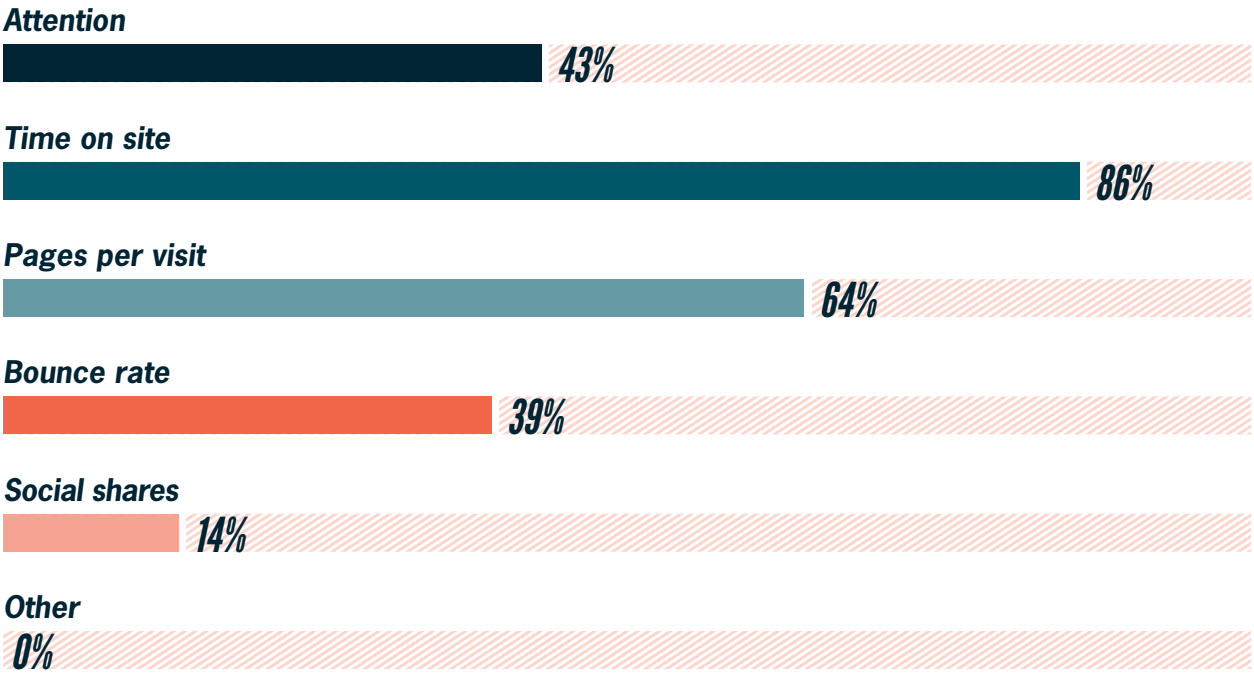
"A comprehensive newsletter strategy that brings the audience closer to the behind-the-scenes. Newsletters shouldn't just be a content roundup but should offer something unique." — Justin Wohl, Snopes

"We're looking at growth markets internationally, like Brazil and certain APAC regions. There's still plenty of room to grow our subscription business. On the advertising side, I'm really focused on expanding our direct business even further. We have big growth plans for 2025 and beyond, and that's where our focus is right now."

— William Won, VP of Revenue, Brainly

To understand how publishers measure the success of their audience engagement strategies, we asked about the engagement metrics they planned to prioritize. The top responses—time on site and pages per visit—underscore a strategy designed to mitigate the anticipated revenue hit from reduced search referral traffic.

We asked: Which engagement metrics do you track to measure the success of your audience engagement strategies? (Check all that apply.)

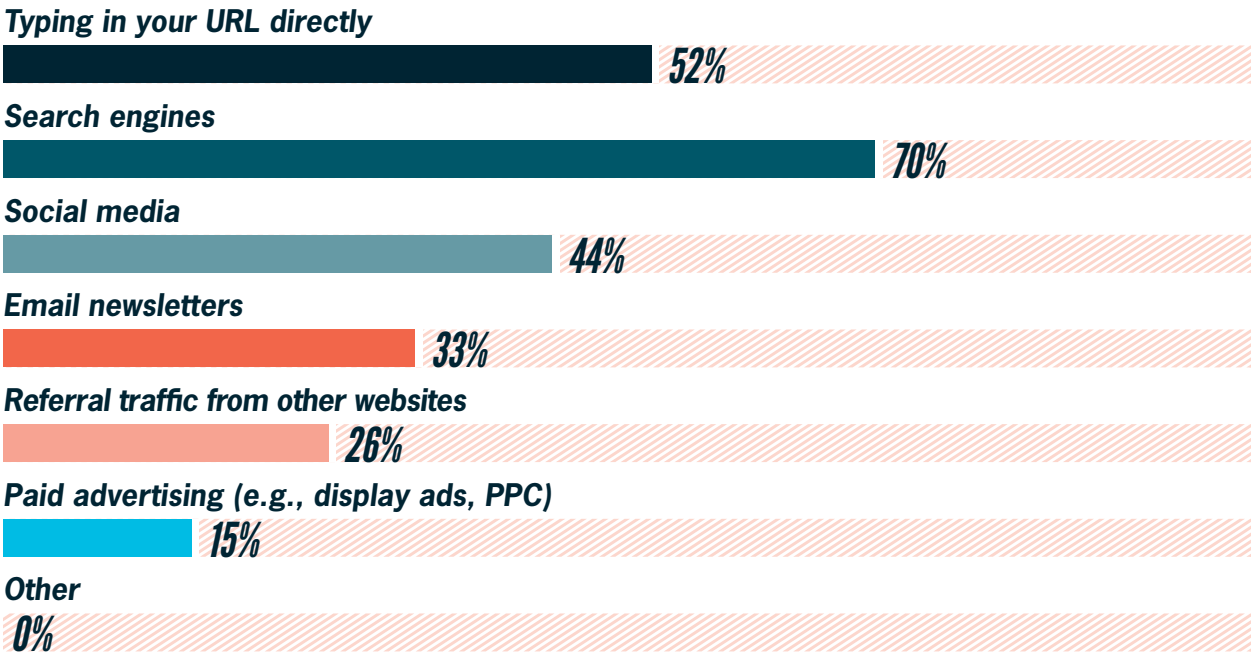


> ***"At Brainly, our audience is quite niche since we reach middle school, high school, and college students, as well as parents. This gives us a great opportunity to market to parents alongside students. We're going to market by segmenting our audience into students and parents."***
> — William Won, VP of Revenue, Brainly

Traffic Sources

According to Adweek, Google's rollout of AI-driven Search Generative Experience (SGE) could slash publishers' organic search traffic by 20% to 60%, sparking fears of significant digital ad revenue losses. As generative AI reaches further into the search function, we wanted to know which traffic sources publishers rely on most. Search is the clear winner.

We asked: Which of the following traffic sources to your site(s) are the most important? (Please select up to your top three.)

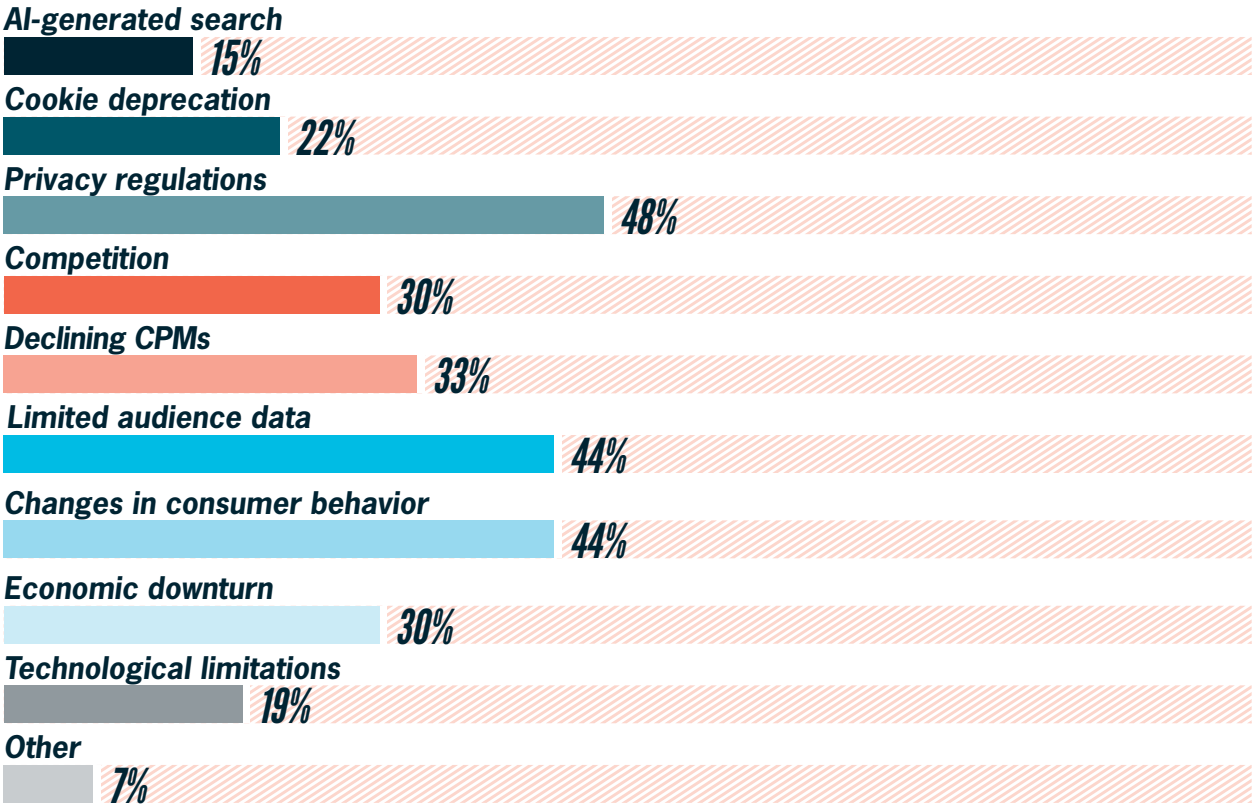


"The greatest risk to revenue comes from generative search and chatbots. These technologies will become more prevalent in the next generation of iOS, upcoming browser versions, and even Android. For instance, the integration of Gemini, a generative search feature, has been announced for the Android operating system. This shift represents a potential decrease in search and referral traffic that typically lands on publishers' pages." — Justin Wohl

Challenges to Revenue Growth

Despite the challenges to generative AI, publishers don't see it as their biggest impediment to revenue growth. That honor goes to privacy regulations, followed by changes in consumer behavior (44%) as major challenges.

We asked: Which challenges most impact your ability to increase revenue? (Select up to your top three challenges.)



3. AN INTERVIEW WITH LYNNE D JOHNSON, CONTENT DIRECTOR, ADMONSTERS

After completing our survey, Google announced it won't deprecate cookies, throwing the ecosystem into flux again. To help us navigate these ever-changing tides and gain a long-term perspective, we turned to Lynne d Johnson, Content Director of AdMonsters.

As the Content Director for AdMonsters, Lynne leads the company's content and community strategy, along with a roster of industry-leading, community-focused events. With decades of experience, Lynne has seen it all. Before joining AdMonsters, she served as Director of Digital and Social Media at Waggener Edstrom, Senior Social Media Strategist at R/GA, SVP of Social Media for the Advertising Research Foundation, Senior Editor & Community Director for FastCompany.com, and General Manager of New Media for VIBE, SPIN, and VIBE Vixen.

Susie Stulz: A lot of readers know you as the Content Director of AdMonsters, but you've been in the industry since the beginning literally.

Lynne d Johnson: I've been in digital media for nearly 25 years, and at AdMonsters for the past five years. Without realizing it, Ad Ops had been a part of my responsibility at different stages in my career.

SS: Since the dawn of New Media. Looking back at the past few decades, what were some of the great revenue opportunities of the past, and is it possible -- or fruitful -- for publishers to revive some of them?

LdJ: One of the great opportunities of the past was communities. Publishers today aren't tapping into them as much as they once did, so it's an untapped opportunity. When I was running Vibe and Spin we monetized our message forums.

We see some publishers today beginning to revive this tactic. This past April, Vox Media and SB Nation **announced Top Secret Base** which offers exclusive content to subscribers on Patreon. It feels similar to what we did with Vibe and Spin, although with new technology and platforms. Other publishers are creating exclusive communities on their sites, or in Slack or Discord.

Back in the day, publishers used to offer microsites and custom apps for tentpole events like the Olympics or the World Cup. I think those opportunities can be revived, and monetized through premium sponsorships.

SS: Why did the industry stop doing those custom content repositories, do you think?

LdJ: With the advent of programmatic, scale became a top priority. Why focus on a niche property for a subset of users when you can reach millions and attract them to your site?

Things have changed with third-party cookies unavailable in Firefox and Safari, which accounts for 40% of the browser market. This causes great challenges for publishers in terms of ad targeting and being able to monetize those audiences. And although Google has decided not to deprecate third-party cookies, offering users the option to turn them off could still present significant challenges for publishers. Obtaining the kind of scale that both publishers and advertisers have been used to is getting harder. But the past offers some valuable lessons. One of those lessons, I think, will be a greater focus on direct deals.

> ***"Publishers have a great opportunity to get serious about understanding their audience and their interests, and then build monetization strategies around that. Part of this involves focusing on personalities because Gen Z pays more attention to influencers and content creators than major news outlets."***
>
> **— Lynne d Johnson**

SS: What's old is new again. Do you remember when programmatic was first taking off, and the press was filled with articles on the multiple steps required to fill an I/O and why programmatic just streamlined everything?

LdJ: Yes, and I think I probably wrote a great many of them. But technology changes things, including direct deals. With PMPs, programmatic guarantees we see a combining of the efficiencies of programmatic along with the exclusivity of a direct deal. So yeah direct deals are old, but they're also new. And they will be vital in a world with limited audience signals.

SS: Any other tactics from the past that will be relevant in a post-cookie world?

LdJ: I used to do a lot of affiliate advertising on websites I managed, which admittedly fell out of fashion for a while there, but never really went away. Today it has a new face and name—commerce media—and for many publishers, it can generate a respectable revenue stream.

Commerce media offers many more opportunities for publishers that are worth exploring. For instance, news publishers often scoff at it but publishers like The New York Times and Digital Trends are doing great things with commerce media. As a technology and lifestyle category leader, Digital Trends is in a great position to leverage commerce media to help advertisers engage with customers throughout the purchasing process. It's very similar to The Times' Wirecutter product reviews site.

Also, The New York Times partnered with Instacart through NYT Cooking to enhance brand connections via premium advertising experiences. The collaboration taps into the publisher's extensive audience, engaging readers with culturally relevant editorial content. The future of commerce media is in hyper-personalization and CTV because of its data-driven targeting capabilities.

There's also an opportunity for publishers to get back into the business of selling experiences to their audiences. These experiences generate revenue from memberships or ticket sales but these experiences are also sponsorable. Think of how certain publications have writers who are celebrities in their own right, and so offering readers the opportunity to meet with different writers and journalists or have conversations with them in real life or virtually provides an exclusive experience.

SS: I just gave £12 pounds to The Guardian to attend an online event with the novelist David Nicholls, called A Life in Writing!

LdJ: That's exactly what I'm talking about. The Guardian has a whole series of live events with different writers. The New York Times also has **an event series that provides** access to a wide range of people on different topics. And remember how the Times also went **all in on newsletters**, providing subscriber-only content from op-ed columnists.

SS: So I may not be a subscriber to The New York Times, but if I participate in these events, I may become a paying subscriber and loyal reader.

LdJ: Yes, and there is another lesson from the past publishers can tap into: About 10 years ago when a bunch of journalists got laid off and started blogs and newsletters, we learned that these journalists are more than just writers—they're personalities. Audiences connected with them and began to follow their work and pay a subscription fee to read their work.

Publishers could do a better job of elevating these personalities and creating engaging experiences around them, which can be monetizable.

SS: If I can take that a step further, you're suggesting that publishers have an opportunity to really lead with the uniqueness of their content, which is the antithesis of everything we're hearing about content that's created with generative AI.

LdJ: Absolutely, and studies show that content creators and influencers are winning right now because they're niche. This goes back to what I mentioned earlier—publishers have gotten so used to chasing scale that they've forgotten their main asset: their unique audiences and unique content.

One of the biggest opportunities I hear about from publishers—and something highlighted in our Publisher Pulse Survey—is their first-party data. Publishers aren't waiting for third-party cookies to disappear; they're already investing in building cohorts and better understanding who their audiences are.

I spoke with a publisher who talked about how zeroing in on an audience helped them win more business for advertisers. For instance, they knew they had a group of tech geeks that were also sports fans. That's a more nuanced audience they could offer to advertisers for targeting and also create unique experiences and content for.

SS: How can publishers leverage this shift towards niche audiences and influencers for better monetization?

LdJ: Publishers have a great opportunity to get serious about understanding their audience and their interests, and then build monetization strategies around that. Part of this involves focusing on personalities because Gen Z pays more attention to influencers and content creators than major news outlets. The younger generations connect with personalities more than brands, so that's where the real potential lies.

SS: So we hear a lot about the end of scale, and what you just said speaks to a way of attracting users without relying on the scale that comes from search. Do you think it is the end of scale?

LdJ: Yes and no. To a certain degree, yes, the era of monetizing your site almost completely through referral from search is coming to an end. But we talk to publishers who are achieving scale through other tactics, such as **data co-ops, distribution co-ops**, and ad networks. Smaller publishers in particular are relying on them to set their priorities. There's also been a lot of talk about **Deal Curation as a Service** or **curated marketplaces** to build up high-quality inventory or curated PMPs.

Then, some mergers and acquisitions are enabling publishers to leverage one another's audiences and content, and I definitely see this as a way to address the end-of-scale challenge.

And there are new takes on audience extension. AdMonsters' content manager, **Yakira Young just wrote about** how the Yahoo ConnectID integration with LiveRamp's Authenticated Traffic Solution (ATS) boosts audience targeting, improves ad relevance, and enhances monetization for publishers and advertisers.

So like you said, what's old is new again.

SS: What challenges should publishers focus on addressing?

LdJ: I think there are still challenges with brand safety versus brand suitability. Overall, the news has been demonetized, but there's an opportunity to shift the focus to brand suitability and move advertisers away from the rigid brand safety conversation. Brand safety often blocks news, LGBTQ content, and African American content, but suitability focuses on the context and audience.

SS: So in place of scale, publishers should focus on being more deliberate in who they target?

LdJ: We've been hearing for a long time that programmatic campaigns that rely on spray-and-pray just don't deliver. We can solve that problem by focusing on getting in front of the right people, rather than just getting a bigger budget. I think trusted publishers like **Dotdash Meredith** are showing that first-party data can deliver better results for the same amount of money, by focusing on reaching people in key moments of intent, which they call intent targeting.

SS: For the past two years we've been hearing about a publisher apocalypse brought on by a loss of advertising revenue, yet every year publishers see an increase. This study's results also indicate that publishers expect to see another bump, despite the loss of third-party cookies and generative AI-based search. What's going on?

LdJ: First, this is coming out of the pandemic, which saw huge lifts in ad spend. Advertising is still growing, but not at the levels we saw ad spend boom in 2021.

AI-based search is leading to a loss of ad revenue for readers who simply read the results without going to the publisher's site, but publishers can still boost revenue in this environment by diversifying content.

Diversified content leads to diversified revenue streams. Publishers who invest in video see an influx of ad spend coming in through that channel. I think the publishers who have done a good job diversifying their content are the ones who now say that advertising will continue to be a main driver for them.

SS: Any parting advice you've heard from publishers?

LdJ: Embrace AI! AI is making a lot of things better. Over the past year I've spoken with publishers who say that AI and self-service automation allow their ad buyers to select precise audiences and see better results. AI is improving contextual advertising, and it's allowing publishers to optimize all aspects of a campaign on the fly. It's not all bad.

5. MISSED OPPORTUNITIES

In creating this report, we discovered two missed opportunities that we believe can help publishers rev up revenue: mini-subscriptions and focusing on community.

Mini-Subscriptions

According to our research, just 3% of publishers offer mini-subscriptions to their content, and just 7% will pursue the strategy in the next year. Yet mini-subscriptions, like The New York Times Games, can help publishers achieve several key business objectives (in fact, The New York Times Games apps have proven to be a **major source of growth** for the publisher).

1. **Repeat Visitors.** Mini-subscriptions encourage users to return regularly to access the exclusive content they pay for. This frequent return can blunt the impact of lower search referral traffic while building a loyal user base.
2. **More Time on Page.** Subscribers are likely to spend more time engaging with the content they enjoy, such as puzzles and games. Increased engagement time improves engagement metrics as well as a better user experience.
3. **More Advertising Impressions.** With more frequent visits and longer time spent on pages, the number of advertising impressions naturally increases.
4. **Revenue Generation.** Direct revenue from subscriptions adds a steady income stream for publishers. Additionally, the increased engagement and advertising impressions can further boost overall revenue.

Community

In her interview, Content Director Lynne d Johnson mentioned that communities were one of the great opportunities for publishers in the past, and it's one that more publishers should consider emphasizing going forward.

For example, The New York Post drove 15X time-on-site, and 4X page views, from their most engaged users, when they **provided their audience with a tailored community engagement experience**. According to OpenWeb, a digital ad tech company that helps publishers build and foster communities on their sites, community development delivers a 3x increase in time on site and a 2x increase in page views.