Programmatic Transparency Benchmark

2024 Benchmark: Findings Update

December 2024

tag TrustNet

ANA

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1. Executive Summary

Over the past decade, open web programmatic advertising has become a major media investment channel for marketers, reaching a market size of $104 billion[1]. Offering distinct advantages such as precise audience targeting and automation-driven cost savings, open web programmatic advertising also supports independent performance evaluation, a sharp contrast to "walled garden" environments. This transparency benefits advertisers and also supports a a wide range of ad-supported publishers to enable quality journalism, including the growing area of diverse-owned media.

The ANA's 2023 Programmatic Media Supply Chain Transparency Study examined open web advertising's efficiency and identified areas of waste. The study revealed that up to 25 percent of open web ad spending could be allocated more effectively. Drawing on 35.5 billion ad impressions from September 2022 to January 2023 — representing $123 million in ad spending from 21 advertisers — the study highlighted critical inefficiencies and potential improvements:

- **TrueAdSpend Efficiency:** For every $1,000 entering a demand-side platform (DSP), $290 is spent on transaction costs and $710 on media. However, only $360, or 36 percent of the initial spending, ultimately reaches consumers.

- **Data Access Challenges:** Advertisers lack comprehensive access to their data, hindering accurate performance assessments.

- **Information Asymmetry:** Sellers typically possess much greater insight into the cost and value of programmatic inventory than buyers, leading to imbalances.

- **High Made for Advertising (MFA) Activity:** 21 percent of impressions and 15 percent of ad spending were identified as going to MFA sites, which are often designed solely to attract ad dollars rather than deliver valuable content to consumers.

- **Complex Campaign Environments:** Campaigns ran across an average of 44,000 websites, increasing exposure to potential fraud and non-viewable ads.

- **Potential for Efficiency Gains:** With expanded access to Log-Level Data (LLD), the study estimates an opportunity to unlock $22 billion in savings, equating to a 25 percent improvement in TrueAdSpend.
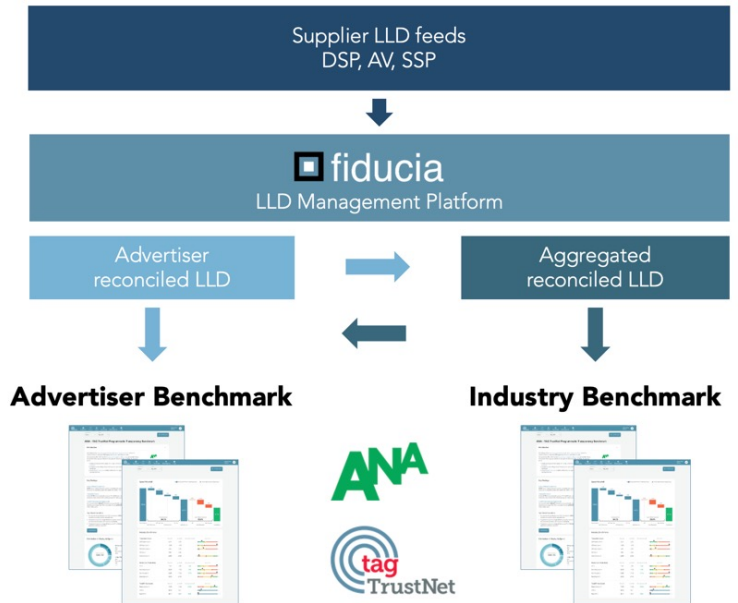
From Transparency Study to Industry Benchmarking

Following the study, the ANA and TAG TrustNet launched the Programmatic Transparency Benchmark (The Benchmark) to help enable advertisers to manage their programmatic supply chains and advance consistent transparency. The Benchmark provides industry-wide indicators on the programmatic landscape's health, allowing participants to assess their supply chains against The Benchmark. This initiative is empowering marketers to access LLD directly from their suppliers under the guidelines of the TAG TrustNet LLD Requirements designed to align with the EU Digital Markets Act. The Benchmark's initial response has been strong, with over 70 marketers expressing interest in participation.

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[1]Source: Madison and Wall (web, mobile, CTV, DOOH, and Digital Audio) $52 billion 2024 estimate in the U.S., with global estimated to be twice the size of the U.S.

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Programmatic Transparency Benchmark

Advancing transparency in programmatic advertising: Insights from the latest Benchmark Study

The most recent Programmatic Benchmark Study, which analyzed 38.5 billion impressions from April to September 2024 and $235 million in ad spending from 21 advertisers, marks another step in empowering brands towards full visibility into their programmatic supply chain. This latest analysis included Connected TV (CTV), highlighting the sector's rapid growth and providing a more comprehensive view of programmatic advertising's reach. Key findings from this Benchmark confirm the ongoing improvements observed since the 2023 Study (last published in June 2024).

- **Increased TrueAdSpend Efficiency:** For every $1,000 entering a DSP, 43.9 percent now reaches consumers — an improvement of 7.9 percentage points, or an additional $79 per $1,000, over prior figures.

- **Decreased MFA Spending:** The downward trend in MFA ad spending continued, with participating marketers reducing their MFA spending from 15 percent in 2023 to 6.2 percent, and the median dropping from 10 percent to 1.1 percent.

- **Reduction in Publisher Count:** The number of domains and apps has further declined, from 44,000 to 22,634, reflecting a trend toward more refined and secure ad placements.

- **Supply Partner Optimization:** The average number of SSPs used is slightly above the 2023 level of 19, indicating there is significant room for further optimization.

- **Expanded LLD Access:** Although most suppliers now offer LLD access, some limitations persist. New providers, listed in the Q3 2024 LLD Register (see page 18), include AdLook, Equative, TripleLift, Viant, and Yahoo, signaling continued progress in the availability of data critical for transparency.

Access to LLD across suppliers allows marketers and agencies to uncover optimization opportunities, enhancing their ability to make real-time, informed decisions that boost TrueAdSpend productivity. The ANA strongly encourages all advertisers to request LLD access, following the guidelines of the TAG TrustNet LLD Requirements, designed to align with the EU Digital Markets Act, to foster an open and efficient marketplace for programmatic media.

Summary

Reports	2024 Benchmark	2023 Study	+/-
Timeframe	Apr. to Sep. 2024	Sep. 2022 to Jan. 2023	
Advertisers	21	21	0
Impressions	38.5 billion	35.5 billion	+3.0 billion
Ad Spending	$235 million	$123 million	+$112 million
Transaction Costs	29.8%	29.0%	+0.8%
Seller Revenue	70.2%	71.0%	-0.8%
Loss of Media Productivity	26.3%	35.0%	-8.7%
TrueAdSpend	43.9%	36.0%	+7.9%
OMP* (without CTV)	41.0%	59.0%	-18.0%
PMP* (without CTV)	59.0%	41.0%	+18.0%
MFA*	6.2%	15.0%	-8.8%
Domains and Apps*	22,634	44,000	-21,366
SSPs*	20	19	+1

*Averages across marketers

Providing a unified measurement framework to the programmatic advertising industry

Continued Development and Goals for 2025

The Benchmark is a work in progress as more advertisers join and LLD access expands. Our 2025 goal is to deliver a more standardized format that includes the TrueKPI Framework introduced in the 2023 Study, offering an accurate and transparent view of the programmatic advertising ecosystem.

As more advertisers gain access to LLD and The Benchmark matures, we envision a future where programmatic media, including walled gardens and retail media, operates as a fair, accountable, and efficient global marketplace, supported by this unified measurement framework.

2.1 Cost Waterfall

After accounting for transaction costs and media productivity losses, 43.9 cents of every ad dollar entering a DSP (Demand Side Platform) effectively reaches the consumer. This is a significant improvement from the 36 cents reported in the 2023 ANA Study, representing a 22 percent increase, or a 7.9 percentage point gain. **In the context of a $104 billion open web programmatic marketplace, this improvement translates to an additional $8.2 billion in ad spending productivity.**

The primary driver behind this gain is the notable reduction in ad spending directed to Made for Advertising (MFA) sites. Since the 2023 Study, the median spending on MFA sites has

decreased from 10 percent to 1.1 percent, with the average declining from 15 percent to 6.2 percent. This shift reflects a growing focus on more efficient and higher-quality ad placements.

Transaction costs remained steady, while loss of media productivity decreased from 35 to 26.3 percent
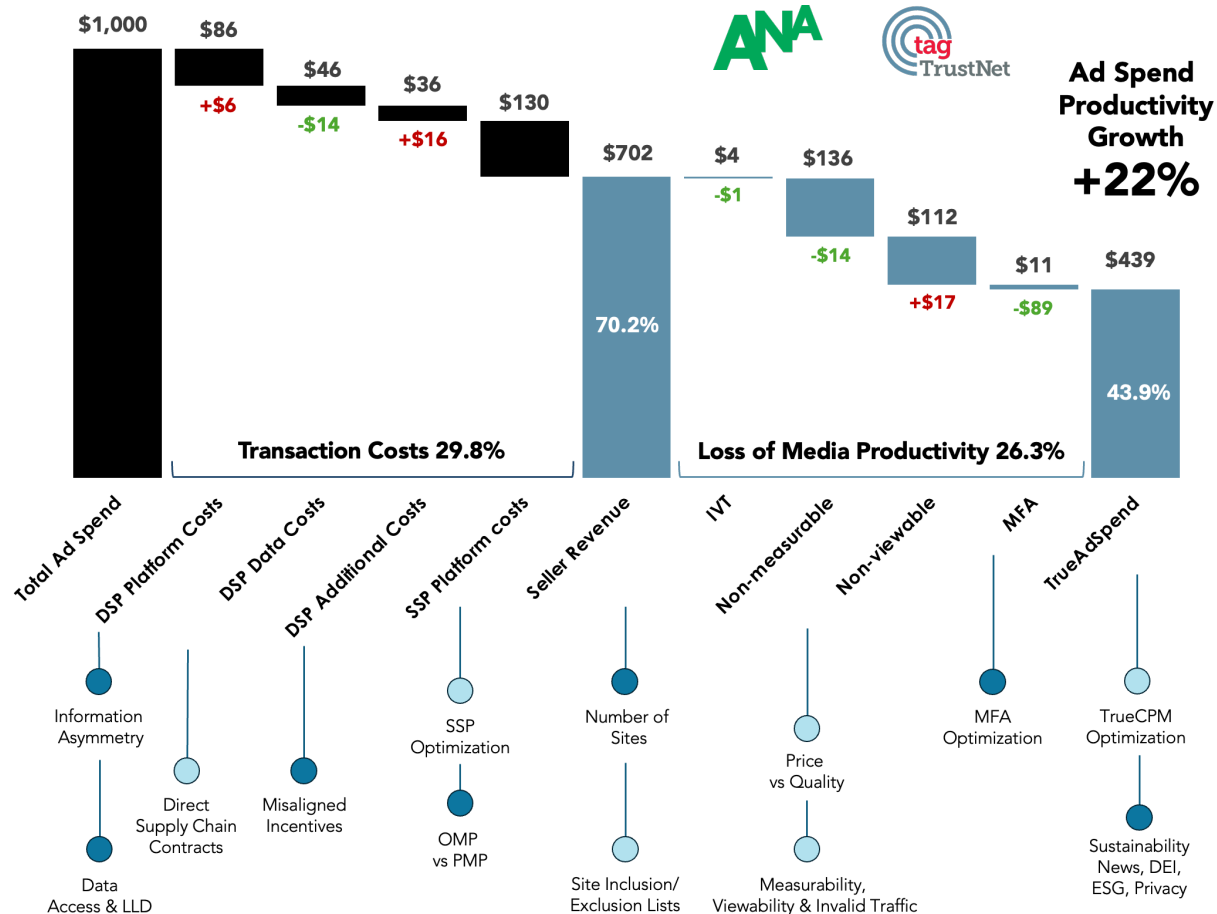
Notes
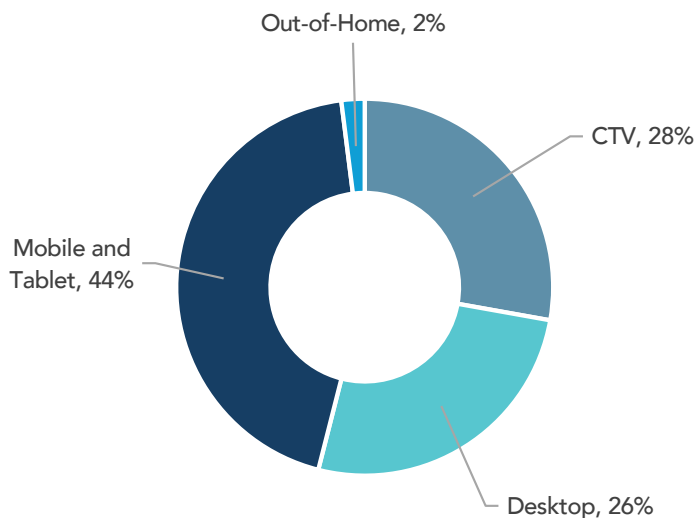- CTV is not included in these metrics.
- Values in red/green are the variations from the 2023 ANA Programmatic Transparency Study.
- MFAs in the waterfall relates to ad spending after transaction, IVT, non-measurable, and non-viewable impression costs.
- Agency fees and brand safety losses are no included in this report
- Bullets in the darker blue are the main topics covered in this report.

2.2 Device Type Distribution

Mobile and tablet devices dominate programmatic ad spending, collectively accounting for 44 percent of total ad spending, reflecting their role as the primary screen for many consumers. This is followed by CTV, which represents 28 percent of ad spending. CTV, defined as a television connected to the internet, has become an increasingly popular platform for advertisers. Desktop ads account for 26 percent of the total spending, while out-of-home (OOH) advertising and other miscellaneous devices comprise the remaining 2 percent.

The growing prominence of CTV in programmatic advertising is underscored by the fact that 80 percent of marketers in the study now utilize this platform, indicating a strong industry shift toward CTV as a key medium for reaching audiences.

An analysis of CTV ad spending as a percentage of total programmatic spending reveals three distinct marketer segments:

- **High CTV Investment:** A subset of marketers allocates over 20 percent of their total programmatic ad spending to CTV, indicating a strategic emphasis on this platform as a primary channel for reaching their audience.

- **Moderate CTV Investment:** Another group of marketers allocates between 2 and 10 percent of their ad spending to CTV, likely balancing their investment across multiple devices while still recognizing the value of CTV.

- **No CTV Investment:** Some marketers have chosen not to invest in CTV at all, possibly due to strategic focus on other channels or a lower perceived need for connected television in their specific campaigns.

This range — from zero to 60 percent in CTV ad spending — demonstrates the varied approaches within the industry, reflecting differences in budget, audience targeting, and campaign goals.

Percentage of Total Ad Spending by Device Type

Out-of-Home, 2%

CTV, 28%

Mobile and Tablet, 44%

Desktop, 26%

While Mobile and Tablet remain the primary screens for many consumers, CTV is gaining ground and surpassing Desktop

2.3 Connected TV

As CTV gains momentum, it can now also be more widely measured using LLD

Connected TV refers to any television that can connect to the internet and access content beyond traditional cable or satellite TV. This includes smart TVs, gaming consoles, and streaming media players like Roku and Apple TV.

The key feature of CTV is its ability to stream content over the internet, offering viewers a wide range of options — from streaming services to social media platforms. This shift in viewing habits has led to significant changes in consumer behavior.

In programmatic advertising, marketers can target audiences on CTV through real-time bidding, much like they would for traditional programmatic formats, although there are some nuances specific to the CTV environment.

CTV consumption has been growing rapidly in the U.S., with 233 million Americans now watching video content via CTV, bringing it in line with linear TV viewership. The gap in advertising spending between CTV and linear TV continues to narrow. In 2024, CTV ad spending is projected to reach $28.8 billion, or 50 percent of linear TV ad spending, with 75 percent ($21.6 billion) being traded programmatically.[2]

The Benchmark introduces CTV as a new inventory type for performance comparison, now that both DSPs and ad verification companies support the necessary metrics in their LLD files.

Ad verification companies now include critical CTV data points — such as fraud, brand safety, and viewability — in their LLD files, which were previously unavailable. This enables seamless integration and matching of CTV data across DSPs and ad verification companies, a significant advantage for advertisers.

According to the data in this report, 80 percent of advertisers in The Benchmark allocate some portion of their ad spending to CTV. Of these, 1 to 60 percent of their budget is dedicated to CTV, with a median of 28 percent.

> **CTV programmatic ad spending is consolidated across a handful of major SSPs, including FreeWheel, Magnite, Nexxen, and PubMatic**

The data collected for this report reveals that:

- 97 percent of CTV ad spending was transacted through a Deal ID — a unique identifier that privately connects buyers and sellers to facilitate inventory purchases.

- These transactions were spread across an average of 3.64 SSPs, with inventory being sourced from an average of 491 domains and apps. This suggests that a small number of large SSPs dominate the supply landscape.

- Out of a pool of over 9,000 domains and apps, most ad spending is concentrated among a select group of publishers. The top 20 domains and apps — including Disney, Hulu, NBCU, Paramount, Roku, and Samsung TV Plus — account for 70 percent of the total CTV ad spending, while the top 75 domains and apps represent 90 percent.
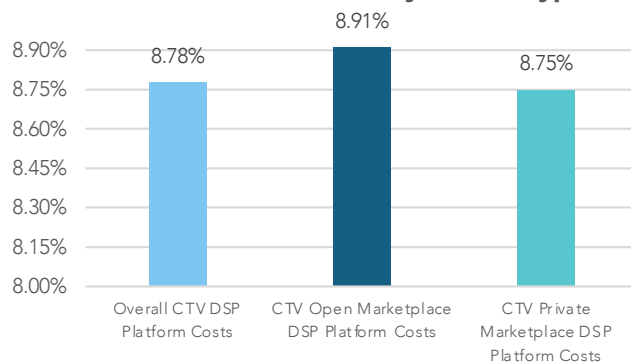
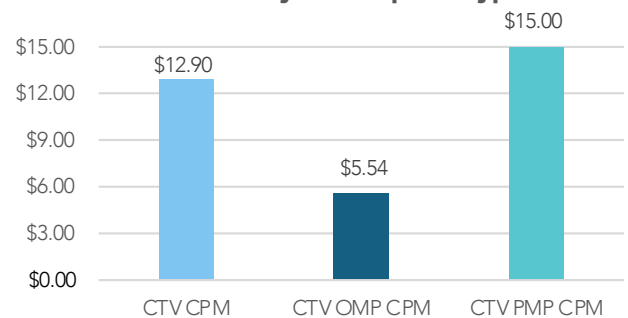**CTV Programmatic Ad Spending by SSP**
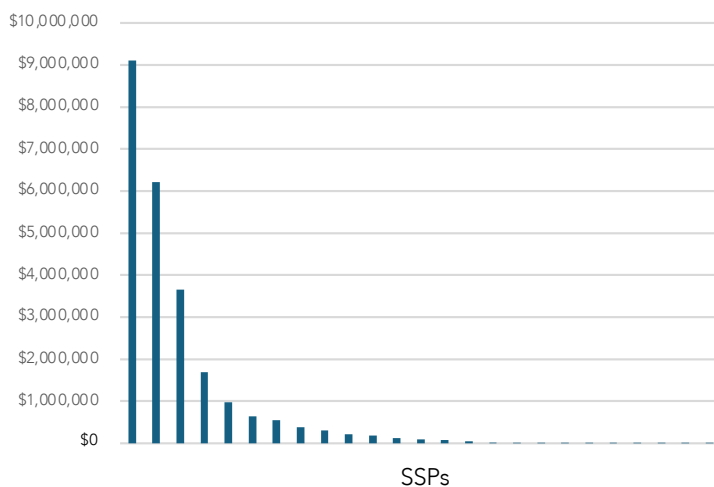
SSPs

Connected TV

- The majority of CTV inventory is being purchased via private marketplace deals at an average CPM of $15.00.
- Open marketplace CTV is transacted at almost one-third of the cost, at a CPM of $5.54.
- Average CTV DSP fees are 8.78 percent, with little difference between marketplace type.
- In our analysis of a smaller subset of five advertisers where DSP and ad verification data were matched,

we found that measurability rates ranged from zero to 1.15 percent. This indicates that almost all impressions were ineligible for viewability measurement at this time. The data from the remaining advertisers was either not configured or lacked ad verification data. We are currently unable to provide comprehensive insights into viewability. We will offer further analysis and insights into CTV measurements in future editions. Therefore, this report focuses solely on costs and CPMs to draw meaningful insights.

CTV DSP Platform Costs by Market Type

Category	Value
Overall CTV DSP Platform Costs	8.78%
CTV Open Marketplace DSP Platform Costs	8.91%
CTV Private Marketplace DSP Platform Costs	8.75%

CTV CPMs by Marketplace Type

Category	Value
CTV CPM	$12.90
CTV OMP CPM	$5.54
CTV PMP CPM	$15.00

Major Takeaways

- CTV supply continues to be dominated by major platforms, with Amazon, Hulu and Roku leading the way. However, the number of SSPs in the market is steadily growing.
- CTV does not align with traditional programmatic measurement frameworks that typically support browser- and app-based tracking. Measurability and viewability are harder to track compared to other media formats.
- Key tools like VPAID creatives and the Open Measurement Interface Definition framework, which support JavaScript, are not available in the CTV ecosystem, requiring the use

of alternative, often proprietary, methods for measurement.
- Not all CTV sellers allow their data to be shared in log files, similar to the restricted data access seen with some walled garden platforms and ad verification suppliers.
- App and Bundle IDs play a critical role in the CTV landscape. They provide valuable insights into which apps are being purchased, support the creation of inclusion lists, and are essential for CTV-specific brand safety and fraud prevention analysis.

Recommendations

As consumer viewing habits increasingly shift toward CTV, it is important to test and experiment with this medium.

The CTV landscape is expanding, with more suppliers entering the market. However, not all routes to CTV supply are equal. When building and refining your programmatic CTV strategy, ensure you apply standard supply path optimization and quality measures:

- Prioritize measurement to understand which platforms and providers offer measurable data and which do not.
- Ensure campaigns run in premium, brand-safe environments to the greatest extent possible.
- Focus on direct supply paths when feasible, and closely evaluate indirect paths when they are used.
- Whenever possible, transact through app-ads.txt compliant supply to ensure safer CTV and OTT transactions.

2.4 Marketplace Breakdown

Private marketplace gaining over open marketplace

In the 2023 ANA study, 59 percent of programmatic ad spending from participating marketers was allocated to the open marketplace, with the remaining 41 percent directed to private marketplace deals.

Our latest analysis reveals a notable shift: now only 41 percent of programmatic ad spending is directed to the open marketplace, while 59 percent flows into private marketplace deals — an 18 percentage point swing.

When incorporating CTV ad spending, the trend becomes even more pronounced, with just 34 percent of programmatic ad spending in the open marketplace compared to 66 percent in private marketplace deals.

This shift highlights a strong movement away from open marketplaces as marketers seek:

- **Closer relationships with publishers** and higher levels of content curation
- **Enhanced transparency and control** over ad placements and configurations

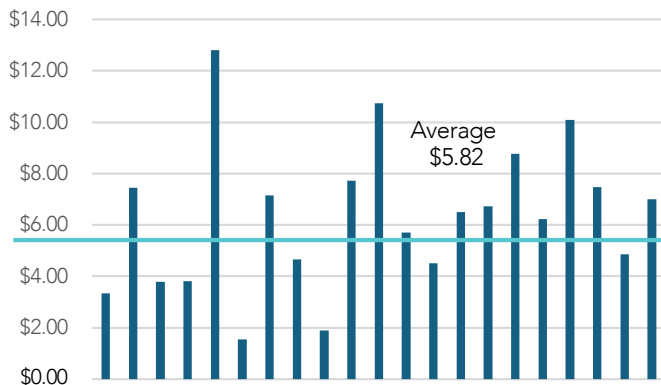**Percentage of Total Ad Spend by Marketplace type (excludes CTV)**

41% OMP

59% PMP

Percentage of Total Ad Spend by Marketplace type (includes CTV)

34% OMP

66% PMP

2.5 Marketers' CPM

Average Media CPM

Average $5.82

The average CPM paid by advertisers has risen to $5.82, up from $2.23 in the 2023 ANA Study. This increase reflects several key trends:

- **Emphasis on Ad Quality:** Advertisers are more willing to accept higher CPMs to ensure higher ad quality, as demonstrated by the significant reduction in spending on MFA (Made for Advertising) websites.

- **Emergence of New Device Types:** CTV typically commands higher CPMs than other devices, contributing to the overall increase.

- **Growth in Private Marketplace Spending:** The average CPM for private marketplace inventory reached $7.46, notably higher than the $3.26 CPM for open marketplace inventory, indicating a strategic shift toward premium, controlled environments.

Recommendations

Advertisers need to balance the pursuit of low-cost inventory in programmatic media with a focus on ad quality — ensuring ads are viewable, fraud-free, and brand-safe. Emphasizing the importance of context in media procurement, advertisers should carefully consider the type of marketplace that aligns with their brand's objectives and safety standards.

2.6 Benchmark Methodology

Introducing a methodology ensuring a consistent representation of data distribution

The Programmatic Transparency Benchmark provides a new way for advertisers to get a clearer and more detailed view of key industry metrics. It uses an improved statistical method that goes beyond simple averages and ranges, building on the approach used for the 2023 ANA study. The method uses **quartiles** and **median values** to show how data is distributed, giving advertisers more precise and actionable insights.

Here's how it works:

Quartiles divide a set of data into four equal parts. They help show how values are spread out:

- **Q1 (first quartile)** marks the 25 percent point.
- **Q2 (second quartile or median)** marks the midpoint.
- **Q3 (third quartile)** marks the 75 percent point.
- **Q4 (fourth quartile)** marks the 100 percentage point.

In an **odd-numbered dataset**, the median (Q2) is the middle number, whereas in an **even-numbered dataset**, the median is the average of the two middle numbers. The values for Q1 and Q3 are calculated by estimating positions between data points (interpolation) for better accuracy.

Medians provide a more representative view of the industry midpoint and are not skewed by outliers that can affect averages

Why is this useful?

This refined method helps advertisers:

1. **Set better goals:** For example, aim to reduce costs by moving goals from a higher cost quartile to a lower cost quartile.
2. **Make smarter decisions:** Understand how strategies compare across channels and platforms.
3. **Benchmark more effectively:** Compare their performance to industry peers with more detailed and accurate context.

Key advantages:

- **Medians** give a clearer picture of the industry average without being skewed by outliers (extreme values).
- **Quartiles** provide a snapshot of where a company stands within the range of peers and how their position shifts over time.
- **Greater detail:** This method shows not just average performance, but how performance varies, helping advertisers spot trends and improve strategies.

By focusing on medians and quartiles, this method ensures consistent and meaningful insights, even with uneven or smaller datasets. It's a tool for advertisers to understand their market and make data-driven improvements.

	Q1	Q2		Q3	Q4
	5.0%	25.0%			75.0%

Top Quartile	5.0%	15.0%	
Above Median	15.0%	25.0%	
Below Median	25.0%	55.0%	
Bottom Quartile	55.0%	75.0%	
Median	25.0%		

For consistency, all Benchmark metric quartiles are shown from green on the left, considered as better, to red on the right, considered as worse, in the visuals. The mark (∨) shows the median.
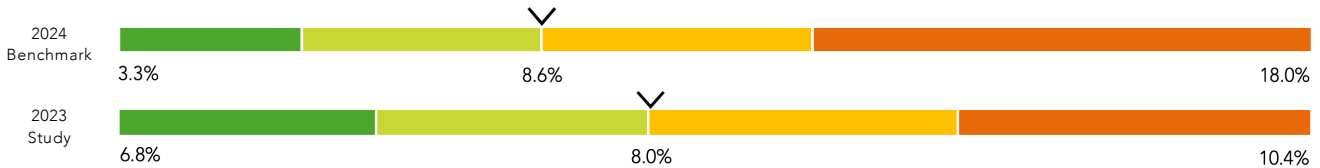
2.7 Buy-side Transaction Costs

DSP platform costs, DSP data costs, and DSP additional costs remain stable

The 2023 ANA Study reported that 16 percent of total ad spending was allocated to buy-side transaction costs, split evenly between DSP platform costs (8 percent) and data/additional costs (8 percent). In the updated 2024 data, buy-side transaction costs have risen slightly to 16.8 percent, with DSP platform costs increasing to 8.6 percent, while data/additional costs held steady at 8.2 percent.
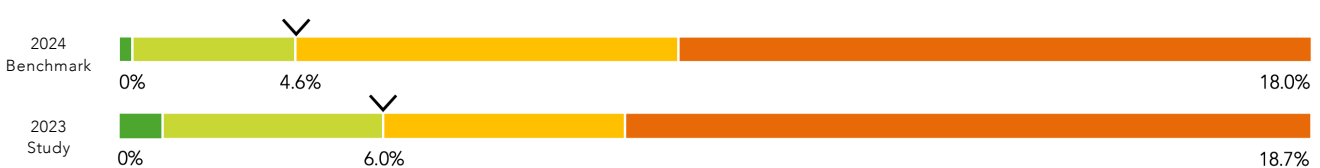
A deeper look by marketplace type reveals that private marketplace DSP platform costs are 1.1 percent lower than those for the open marketplace. Additionally, private marketplace costs have a narrower range, with a low of just 3.9 percent.

Total DSP costs account for 16.8 percent of ad spending

DSP Platform Costs

2024 Benchmark	3.3%	8.6%	18.0%
2023 Study	6.8%	8.0%	10.4%

DSP Data Costs

2024 Benchmark	0%	4.6%	18.0%
2023 Study	0%	6.0%	18.7%

DSP Additional Costs

2024 Benchmark	0%	3.6%	10.3%
2023 Study	0%	2.0%	15.6%

Recommendations

Evaluate your DSP platform costs to identify opportunities for more efficient access to each buy type across various marketplaces and channels. Typically, DSP platform costs are lower in private marketplaces, although they often come with higher media CPMs. Conversely, the open marketplace tends to have higher platform costs but offers lower CPMs. Understanding this dynamic is essential, as it significantly influences your transactional costs.

Data Findings

2.8 Made for Advertising

Ad spending allocated to MFA websites has dropped sharply, with the median decreasing from 10 percent to 1.1 percent and the average falling from 15 percent to 6.2 percent[3]

2024 Benchmark
0.0% 1.1%
27.5%

2023 Study
0.1%
10.0%
43.3%

Around 59 percent of marketers now have less than 1 percent of their web ad spending on MFA websites, marking a substantial change from industry levels in 2023 before the release of the ANA Study. However, a portion of advertisers still spend 25 percent or more of their budget on MFA sites.

Median MFA dropped from 10 to 1.1 percent since the 2023 ANA Study

Percentage of Web Ad Spending Delivered to MFA Sites by Marketer[4]

Median 1.1%
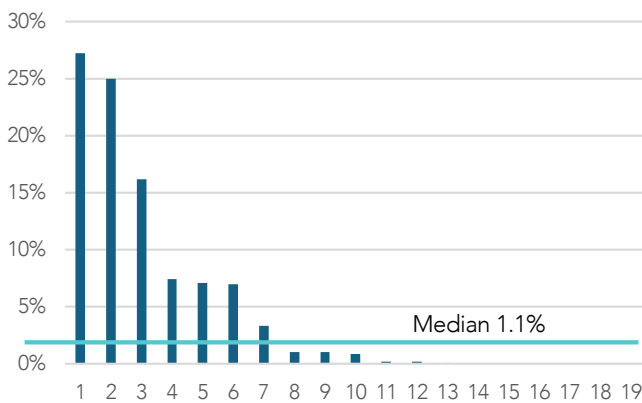
The key factors behind this ongoing shift:

- Greater knowledge and awareness of MFA websites and their characteristics

- Enhanced stewardship by advertisers and agencies over media investments

- Increased availability and use of avoidance tools within ad verification platforms and the broader ad tech ecosystem

- Expanded adoption of inclusion lists to ensure higher-quality placements

Recommendations

- Advertisers should be aware that MFA websites can represent a substantial portion of their open web programmatic and private marketplace spending. It is important to regularly audit your campaign activity to assess the percentage of impressions and spending attributed to MFA sites.

- Advertisers should independently evaluate whether these sites align with their brand suitability standards in terms of content and user experience and define their acceptable level of MFA inventory inclusion in campaigns.

- Consider implementing an inclusion list strategy for programmatic advertising.

Data Findings

2.9 Number of Sites and Apps

Since the 2023 ANA Study, the median number of sites and apps has decreased by 50 percent, dropping from 44,000 to 22,634

2024 Benchmark: 1,504 — 22,634 — 93,176

2023 Study: 3,627 — 44,000 — 222,534
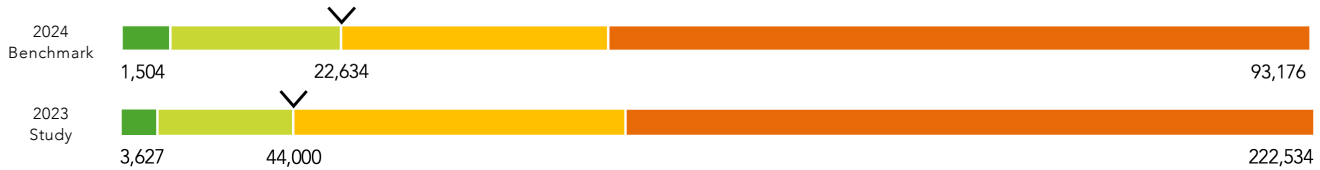
In the 2023 ANA Study, the median number of sites and apps in marketers' campaigns was 44,000. Our latest findings show a significant decrease, with the median dropping to 22,634. Similarly, the highest number of websites and apps used by any single marketer fell from 222,534 in the 2023 study to 93,176 in our most recent data.

Top 100 unique domains and apps delivering 58.1 percent of impressions

The top 100 unique domains and apps accounted for 58.1 percent of total impressions. The top 500 delivered 75.9 percent, and the top 3,000 made up 91.3 percent of total impressions.

In the 2023 ANA Study, we categorized websites beyond the top 3,000 as part of the "long tail," which represented 14 percent of impressions. In our latest findings, websites above the top 3,000 now account for just 8.7 percent of impressions, reflecting a decline of 5.3 percentage points.

As identified in the 2023 Study, we can assume that the long tail websites have higher fraud rates and lower viewability. While we have not conducted this analysis for this report, it is our intent to include further data on this topic in future reports.

Unique Domains and Apps per Marketer

Median 22,634
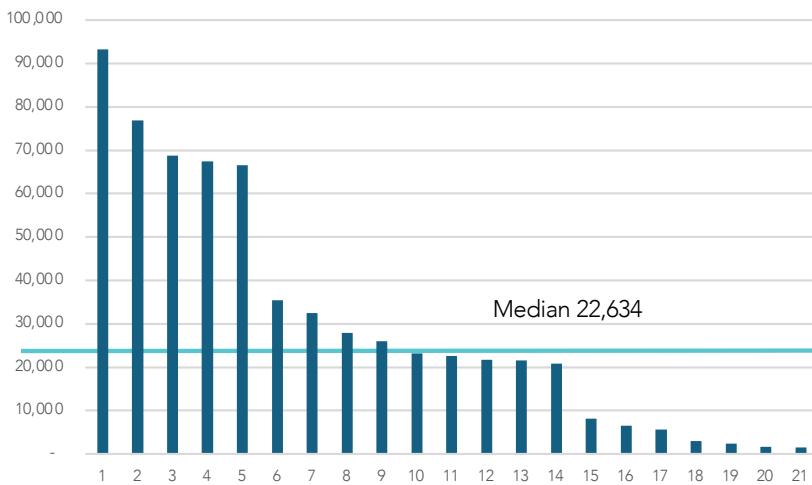
Recommendations

- Knowledge is power — especially when it comes to understanding the number of websites involved in your programmatic campaigns. This can be easily tracked by generating a standard report from your DSP.

- If you are seeing a high number of websites, consider focusing on trusted sellers[5]. Marketers can achieve the scale they need by selecting 75 to 100 trusted sellers, which provide access to thousands of high-quality sites. By optimizing the number of websites in your campaigns, you reduce the risk of purchasing non-viewable, non-measurable, or fraudulent inventory while also improving brand safety.

- Rather than relying on exclusion lists, prioritize the creation and use of website inclusion lists. With the sheer volume of websites available, exclusion lists are often too difficult to manage effectively.

[5]Trusted sellers, by definition, are partners known for their credibility and reliability in the programmatic ecosystem. Trusted sellers transact with buyers on direct supply paths as opposed to reseller paths that add more markup and generate carbon waste. Trusted sellers ideally do not engage in the sale of MFA inventory, as their business thrives on transparency and truthenticity.

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2.10 Number of SSPs

**Since the 2023 ANA Study, the median number of SSPs
decreased slightly from 16 to 14**

2024
Benchmark

5   14   80

2023
Study

9   16   53

Unique SSPs per Marketer
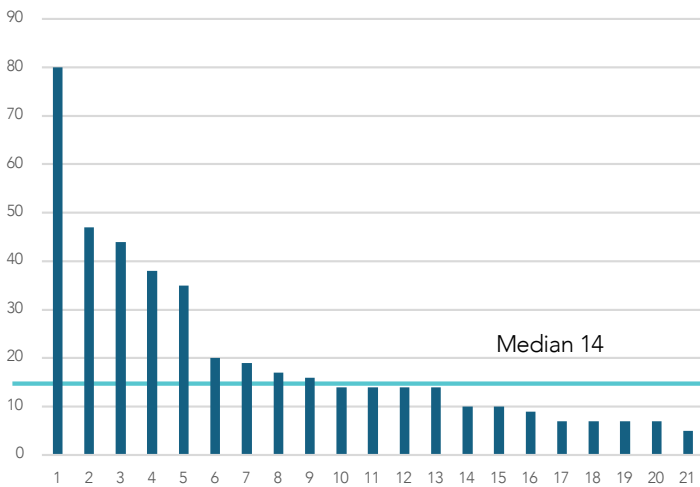
Median 14

The median number of SSPs per advertiser decreased slightly from 16 in the 2023 ANA Study to 14, while the average rose from 19 to 20, indicating little change in the overall number of supply partners used among the advertisers surveyed.

However, the range has widened, with some advertisers using as few as five SSPs and others as many as 80, compared to a range of nine to 53 in the 2023 Study. This variation presents a significant opportunity for advertisers to optimize their supply path buying strategies, reducing costs and carbon emissions.

Reducing the number of SSPs is a significant area of opportunity

Recommendations

- Ensure that your portfolio of preferred SSP partners offers comprehensive access to premium supply across web, mobile apps, and CTV.

- For web and mobile app supply, a range of five to seven SSPs typically provides access to nearly 100 percent of available inventory in these environments.

- Partner with SSPs that have direct connections to the publishers on your Trusted Seller list and can deliver inventory without relying on additional sources. When preferred SSPs provide information about the percentage of direct premium supply they offer, marketers can use tools like Sellers.json and Ads.txt to verify the extent of the SSP's access to the desired inventory.

2.11 Recommendations

1. Enhance Transparency and Efficiency

- Request LLD (Log-Level Data) access from suppliers to uncover optimization opportunities and make real-time, informed decisions that boost TrueAdSpend productivity.

- Use the TrueKPI Framework to evaluate ad impressions according to their quality in relation to price, and make data-driven improvements to increase ad spending productivity.

2. Leverage Industry Insights and Best Practices

- Participate in industry initiatives like the ANA/ TAG TrustNet Programmatic Transparency Benchmark to take control of your supply chain and improve ad spending productivity.

- Stay informed about the latest trends and developments in programmatic advertising to continuously refine and optimize your strategies.

3. Optimize Supply Path and Partner Selection

- Analyze DSP platform costs to optimize access to various buy types and focus on direct, app-ads.txt-compliant supply paths for safer and more efficient CTV, OTT, and other channel transactions.

- Partner with SSPs that have direct publisher connections on your trusted seller list, minimizing reliance on intermediaries while ensuring brand-safe, premium inventory across web, mobile apps, and CTV.

- Maintain a portfolio of SSP partners that provide broad access to premium supply across all channels, emphasizing brand safety and efficiency in campaign execution.

Take control of your supply chain and improve ad spending productivity

4. Reduce MFA Inventory

- Regularly audit your campaign activity to assess the percentage of impressions and spending attributed to MFA sites.

- Implement an inclusion list strategy for programmatic advertising to ensure higher-quality placements.

- Independently evaluate whether MFA sites align with your brand suitability standards in terms of content and user experience.

5. Adapt to Changing Device and Marketplace Trends

- Not all routes to CTV supply are equal. When building and refining your programmatic CTV strategy, ensure you apply standard supply path optimization and quality measures.

- Balance the pursuit of low-cost inventory in programmatic media with a focus on ad quality, ensuring ads are viewable, fraud-free, and brand-safe.

- Consider the type of marketplace deals (OMP vs. PMP) that align with your brand's objectives and safety standards.

The industry is making progress. Again, there is a +$20 billion opportunity that some marketers are starting to take advantage of.

What about you?

Learn more by participating to the ANA half-day virtual workshop
Navigating Transparency in Programmatic Advertising

Sign up to the ANA/TAG TrustNet Programmatic Transparency Benchmark
to take control of your supply chain and improve your ad spending productivity

For more information contact:

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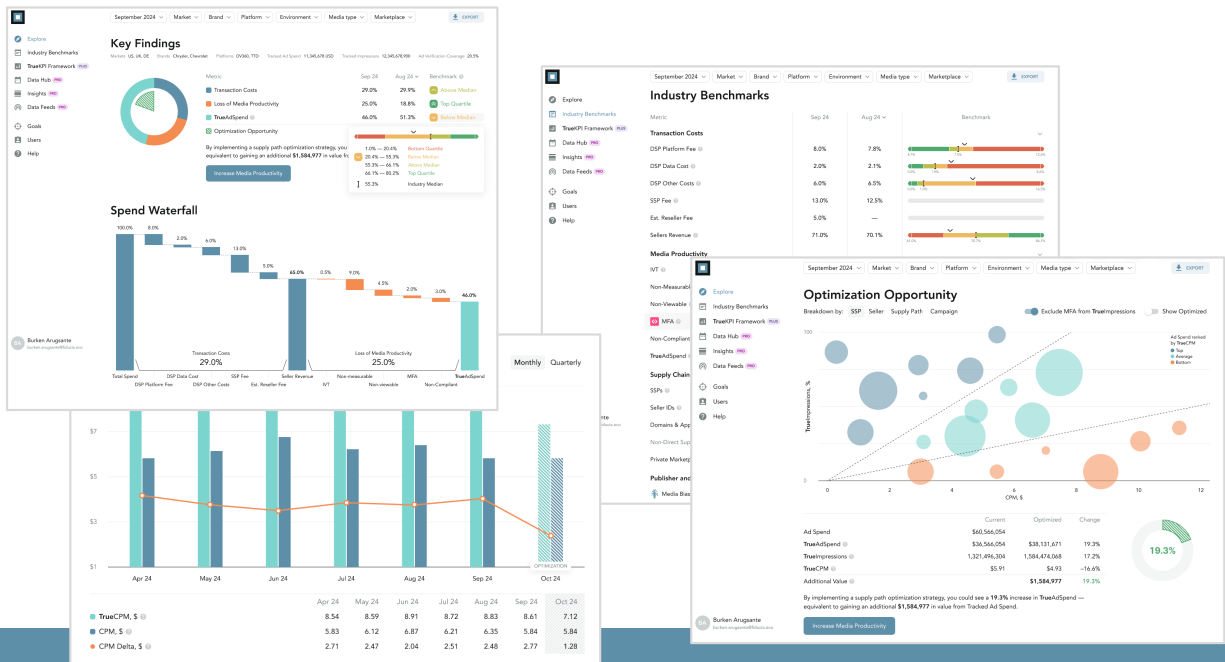
Julie Weitzner, ANA, jweitzner@ana.net

Mike Zaneis, TAG TrustNet, mike@tagtoday.net

Tim Brown, Fiducia, tim.brown@fiducia.eco

Preview of the Industry Programmatic Transparency Benchmark to be released in 2025

Appendix

3.1 TrueKPI Framework

Optimising value by pricing impressions on quality metrics

The TrueKPI Framework was created for the ANA Study and is now getting implemented by Benchmark participants. It was developed to provide marketers with a toolkit to increase ad spending productivity by reducing transaction costs and increasing working media using impression LLD of campaigns.

The TrueKPI Framework evaluates ad impressions according to their quality in relation to price using three main KPIs:

- **TrueImpressions:** The percentage of impressions matching the marketer's requirements

- **TrueAdSpend:** The percentage of the marketer's total investment going to TrueImpressions

- **TrueCPM:** The CPM of TrueImpressions taking the marketer's full media investment into account
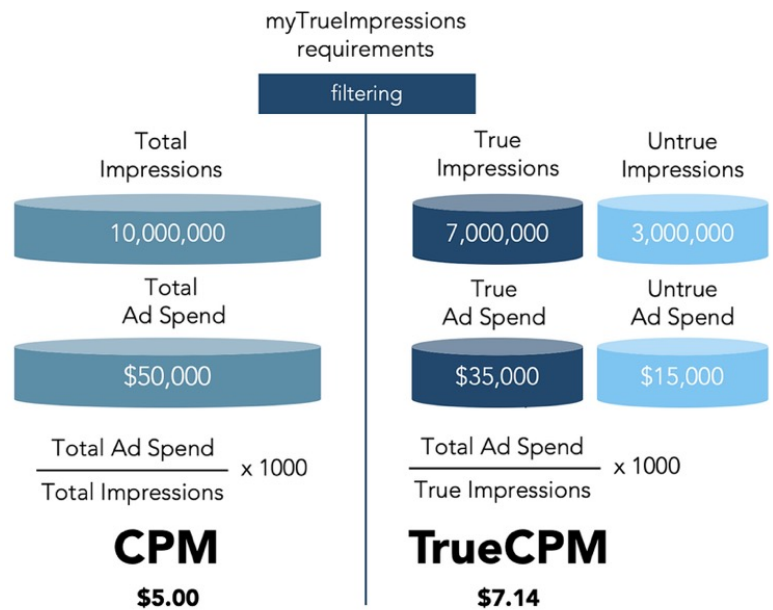
Increasing productivity using your own definition of TrueImpressions

Marketers can pick and choose their own metrics and attribute a value to each using the TrueCPM Decision Tree (see next page) and the Benchmark data as reference values.

This can include any range of price and quality requirements, allowing marketers to determine which impressions they will recognize as "myTrueImpressions."

The platform then runs the data across the different data sources to come up with The Benchmark metrics and TrueKPIs to be compared to the "myTrueImpressions" requirements.

Use cases are validating that quality and price correlations can increase ad spending productivity by +25 percent

With every data run, marketers get a new read and can make informed decisions to improve the percentage of TrueImpressions, of TrueAdSpend, and overall TrueCPM.

3.2 TrueKPI Decision Tree

DSP Logs

Impressions

Value = ? — Not Verified | Verified

Value = 0 — IVT | Non IVT

Ad Verification Logs

Value = 0 — Non-Brand Suitable | Brand Suitable

Value = ? — Non-Measurable | Measurable

Value = 0 — Non-Viewable | Viewable

Third Party

Value = ? — MFA | Non-MFA

DSP Logs + Ad Verification Logs + sellers.json + ads.txt

Value = ? — Non-Compliant with Incl/Exclu List | Compliant with Incl/Exclu List

Value = ? — Unauthorized with ads.txt/ sellers.json | Authorized with ads.txt/sellers.json

Value = ? — Multi-hop Reselling | Direct Supply/ Premium

Value = ? — Undisclosed SSP Take Rate | Disclosed SSP Take Rate

SSP Logs

Value = ? — High Take Rates | Fair Take Rates

DSP Logs + Third Parties

Value = X — Additional Metrics

The **TrueKPI Decision Tree** empowers marketers to evaluate diverse range of costs and quality factors to assign value to impressions, **optimizing TrueCPM: the cost of 1,000 TrueImpressions, compliant with the Decision Tree requirements, relative to Total Ad Spend.**

3.3

TAG TrustNet
responsible programmatic advertising

TAG TrustNet LLD Register

Q3 2024

The TAG TrustNet Log-Level Data (LLD) Register provides information on the access and avalibility of LLD feeds to advertisers provided by the main intermediaries part of the programmatic advertising supply chain. The LLD Register is updated and published quarterly as a resource for general information.

Company		CFT / TTN	Log-Level Data Supported	Required Data Fields
DSP				
AdForm	adform	tag / tag TrustNet	◉	◉
AdLook	Adlook	tag / tag TrustNet	◉	◉
Adobe	Adobe Advertising Cloud	tag TrustNet	◉	◉
AdTheorent	ADTHEORENT		◉	TBC
Amazon Advertising	amazon advertising		●	●
Beeswax	BEESWAX		◉	◉
DeepIntent	deepintent		TBC	TBC
Google DV360	Google Display & Video 360	tag TrustNet	◉	◉
Microsoft Invest	Microsoft Advertising	tag TrustNet	◉	◉
Nexxen	nexxen	tag TrustNet	◉	◉
Octillion/Premion	Octillion	tag / tag TrustNet	◉	◉
The Trade Desk	theTradeDesk	tag TrustNet	◉	◉
Viant	VIANT.	tag TrustNet	◉	◉
Yahoo	yahoo!	tag TrustNet	◉	◉
Ad Verification				
DoubleVerify	DV DoubleVerify	tag / tag TrustNet	◉	◉
Integral Ad Science	IAS INTEGRAL AD SCIENCE	tag / tag TrustNet	◉	◉
SSP				
Amazon Pub Services	amazon publisher services		●	TBC
Criteo	CRITEO	tag / tag TrustNet	◉	◉
DailyMotion	dailymotion	tag TrustNet	◉	◉
Digital Turbine	Digital Turbine		◉	◉
Equativ	EQUATIV	tag TrustNet	◉	◉
Frameplay	FRAMEPLAY	tag / tag TrustNet	◉	◉
Freewheel	FreeWheel		◉	TBC
Google Ad Manager	Google Ad Manager	tag TrustNet	●	●
GumGum	gumgum		◉	TBC
Index Exchange	Index Exchange	tag TrustNet	◉	◉
Inmobi	INMOBI	tag TrustNet	◉	◉
Kargo	KARGO		◉	◉
Magnite DV+	Magnite	tag TrustNet	◉	◉
Magnite Streaming	Magnite	tag TrustNet	◉	◉
Media.net	media.net	tag / tag TrustNet	◉	◉
Microsoft Monetize	Microsoft Advertising	tag / tag TrustNet	◉	◉
Nexxen	nexxen	tag TrustNet	◉	◉
OpenX	OpenX	tag / tag TrustNet	◉	◉

			Log-level Data Supported	Required Data Fields
PubMatic	PubMatic		🟢	🟢
Sovrn	SOVRN		TBC	TBC
Spectrum Reach	Spectrum REACH	TAG / TAG TrustNet	🟢	🟢
Stroer	STRÖER	TAG TrustNet	🟢	🟡
TripleLift	triplelift	TAG TrustNet	🟢	🟢
TrustX	TRUSTX	TAG TrustNet	🟢	🟢
Yield Lab	YIELDLAB	TAG TrustNet	🔴	TBC
Walled Gardens / Social Media				
Google (owned)	Google / YouTube		🔴	🔴
LinkedIn	LinkedIn / Microsoft Advertising		TBC	TBC
Meta	Meta		TBC	TBC
Pinterest	Pinterest		TBC	TBC
SnapChat	Snap Inc.		TBC	TBC
TikTok	TikTok		TBC	TBC
Twitter	X		TBC	TBC
Walmart	Walmart		TBC	TBC
Agencies				
Horizon	horizon media	TAG	NA	NA
OMG	OMG Omnicom MediaGroup	TAG	NA	NA

Definitions

CFT: TAG Certified for Transparency

TTN: TAG TrustNet Data Connector

Rating	Log-level Data Supported	Required Data Fields
🟢	Yes	Available
🟡	In Development	Partially Available
🔴	No	Not Available

Log-Level Data Supported: Does the supplier provide access to an always-on impression LLD feeds to all advertisers and their agencies, as specified in the TAG Certified for Transparency Guildelines?

Required Data Fields: Does the impression LLD feed provided by the supplier include the data fields and the related data specified in the TAG TrustNet Requirements?

Transparency Requirements

TAG TrustNet (www.tagtrust.net) was launched jointly by TAG (www.tagtoday.net) and Fiducia (www.fiducia.eco), provider of the LLD management platform, as the major industry initiative to create a single transparent, fair, and responsible programmatic marketplace based on data symmetry.

Data symmetry can become a reality if suppliers comply with some minimum requirements:

- **Verification and Identification:** All participants need to be verified as legitimate legal entities and always identifiable over an ID provided by a recognized industry trade association.
- **Data Access:** All suppliers need to make a contractual commitment to provide ongoing access to impression LLD to any advertiser or publisher asking for it.

- **Data Fields:** The LLD provided by the supplier needs to comply with specified data fields, including quantitative, qualitative, and financial information.
- **Matching IDs:** The impression LLD needs to include an ID (as defined by oRTB standards) to deterministically match impression LLD across suppliers.
- **Data Matching:** All parties involved in a transaction need to use an independent platform recognized by industry trade associations. This platform needs to act as a utility connecting, harmonizing, and reconciling impression LLD across the parties to come up with a unified record for every single impression, recognized by all parties as "shared truth." Authorized parties need to have the option to export and share the reconciled data over the platform for their internal use and with their authorized business partners.