



ANNUAL TV ADVERTISING MARKET REPORT

2023

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INTRODUCTION

For building a democratic society in Georgia, it is important that independent and critical media function in an orderly manner. Financial viability is one of the indicators and guarantors of the editorial independence of the media. Against the background of a polarized media environment, ensuring the financial sustainability of the media is one of the main challenges.

From year to year, a considerable part of the revenue of the broadcast media is the advertising revenue, which has been affected by unstable and/or polarized political environment, legislative interventions, and influence of various political parties for the past 30 years. Since the time Georgia regained independence, it has been impossible to form a healthy and self-sufficient system of media funding. One of the reasons for this is the scarce advertising market.

Transparency International Georgia observes the advertising market on an annual basis. This year's TV advertising market report is distinguished by the fact that it analyzes the funds spent by budgetary organizations for different types of broadcaster services for the first time. This year's study also includes an analysis of major advertising procurements made by commercial companies, as well as the total and advertising revenues of the top-grossing regional broadcasters.

1. METHODOLOGY

In the advertising market study, we have selected the methodological approach of nonfield/desk research. The analysis is based on the open-source information found on the platform of the Communications Commission and on the Reporting Portal. The analysis of the advertising market of 2023 was traditionally conducted in the following year, 2024, after the official data of the advertising market of 2023 became available on the platform of the Communications Commission. When processing information, we used the comparative analysis method according to years, broadcasters, and categories of revenue.

The analysis is based on the observation of those 10 categories of revenues of the broadcast media that the Communications Commission relies on in its reports. These categories are as follows:

1. Advertising (including commercial advertising, sponsorship, teleshopping, product placement, and announcements);
2. Paid social advertisements;
3. Revenue from web banners;
4. Donations by broadcasters' owners or other persons;
5. Sale of air time;
6. Technical services;
7. Archive rental;
8. Public funding;
9. Other non-broadcasting revenue (e.g., loans, grants);
10. Other broadcasting revenue (e.g., interactive).

The study also includes an analysis of revenues and expenses.

Selection of broadcasters: For the analysis, we selected those data of the six leading broadcasters that contain the revenues and expenses of 2023. The specific broadcasters were selected according to the amount of revenue and access to the audience, which is based on the results of public opinion surveys (opinion polls conducted by the ¹IRI and the ²NDI).

1 **Georgian Survey of Public Opinion, IRI, Sept-Oct 2023**, ხელმისაწვდომია: <https://cdnq.us1.myspdn.com/atsdpid1d6u5cmy4j61kro6gh/wp-content/uploads/2023/11/CISR-Approved-IRI-Poll-Presentation-Georgia-September-October-2023-For-Public-Distribution.pdf> (ბოლო ნახვა: 25.03.2024)

2 **Taking Georgians' pulse Findings from October-November 2023 face to face survey, NDI, Dec 2023**, ხელმისაწვდომია: https://cdnq.us1.myspdn.com/atsdpid1d6u5cmy4j61kro6gh/wp-content/uploads/2023/12/NDI-Georgia_GGF-poll_October_2023_Eng_VF.pdf (ბოლო ნახვა: 25.03.2024).

The broadcasters selected for the study are as follows: **Imedi** TV station, **Formula** TV station, **Mtavari Arkhi** TV station, **TV Pirveli**, **Rustavi 2** TV station, and **Channel 1 of the Public Broadcaster**. In addition, we examined the revenues of the **POSTV**, **Obieqtivi**, and **Alt Info** TV stations, as, according to preliminary observation, the said platforms disseminate openly anti-Western rhetoric, and it's important to observe their financial situation. The 2023 advertising market research also includes revenue analysis of 5 regional broadcasters.

The information on expenses and losses, which was published at the end of **2023**, covers the reporting period of **2022**. The data for 2023 will become available at the end of 2024.

2. MAIN FINDINGS

Dynamics of the total advertising revenues of TV and radio broadcasters: in 2023, compared to the previous year, the total advertising revenue of broadcasters increased by **18.8% (15.1 million GEL)** and became **95 million GEL**.

Dynamics of total advertising revenues of television stations:

- Compared to **2022**, in **2023**, the revenues received directly from commercial advertising by TV stations increased by **18.6% (13.7 million GEL)** and became **87.4 million GEL**. The increase in advertising revenues was preceded by a **7.8%** (almost **10 million GEL**) decrease in the television advertising market due to restricting television advertising of gambling games from the II quarter of 2022. In 2023, compared to 2021, the television advertising market increased by only **4.3 million GEL** - by **5.3%**.
- TV station advertising revenues increased mainly because of pro-government broadcasters (Imedi, Media Holding, POSTV). In addition, their total advertising-income is **3.1 times (57.1 million GEL)** higher than the total advertising income of television stations critical of the government (**18.4 million GEL**).
- In contrast to the pro-government television stations, the advertising revenue of the three most critical broadcasters (**Mtavari Arkhi, Formula, and TV Pirveli**) **decreased**. Compared to the year **2022**, the advertising income of the TV company **Mtavari Arkhi** decreased the most - by **2.1 million GEL**.

Advertising expenses of political parties: In 2023, political parties spent a total of **1.14 million GEL** on advertising, of which only **45,529 GEL** (up to **4%**) went to television advertising. Similar to **2022**, in **2023**, more than half of the political advertising - **631.1 thousand GEL** - was placed by the ruling Georgian Dream party, and the rest of the money was distributed among **12 parties**.

In **2023**, broadcasters placed a total of **1.6 million GEL** social advertisements. The most significant part, **861.3 thousand GEL**, and **608.4 thousand GEL**, were received by the pro-government broadcasters **Media Holding** (Rustavi 2) and **POSTV**.

Pro-government televisions lead the way with **large (50,000+ GEL) advertising orders**. For example, in **2023**, 216 such advertisements were placed on **Imedi TV** and 109 on **Media Holding**.

In **2023**, budgetary organizations benefited from a total of 206 different types of services worth **7,000-500,000 GEL** from 28 broadcasters (including advertising, airtime sales, technical services, and content sales). In **127 cases**, three pro-government TV broadcasters - **Imedi Holding (Imedi, Maestro, GDS)**, **Media Holding (Rustavi 2)**, and **POSTV** provided services.

Research has shown that the expenses of the **highest-grossing television stations are 2 times, and in some cases even 3 times**, their revenues.

Compared to national coverage broadcasters, **regional television stations' total and advertising revenues are even smaller**. For example, in 2023, one of the most profitable regional broadcasters, **Odishi TV** Company, received only **240,013.63 GEL**.

As for radio broadcasters, their income **in 2023** was **7.6 million GEL**, **21%** higher than **in 2022**. More than **90%** of the revenues of radio broadcasters came from direct advertising and more than **9%** - from sponsorship.

3. ANALYSIS

Distribution of advertising revenues in TV stations:

The largest share of advertising revenues - **37.4 million GEL** was again received by ³**Imedi Holding**, which is **42.8%** of television advertising revenues.

In 2023, **Mtavari Arkhi** was replaced by ⁴**Media Holding** as the second largest revenue-grossing from advertising, which received **12,832,691.69 GEL** - almost **5 million GEL** more.

Donations by owners of broadcasters: As in previous years, owners' contributions occupy a significant part of broadcasters' revenues. In 2023, the broadcasters received a total of **10 million GEL** from the owners.

In terms of **total revenues**, in **2023**, Imedi Holding overtook **Formula** TV company and received **37.4 million GEL**, while Formula received **32.6 million GEL**. **99.9%** of the income of **Imedi Holding** comes from advertising, and **83.6%** of the income of **Formula** is the amount taken as a loan from Davit Kezerashvili, the owner of the [26% share](#) of the broadcaster.

Revenues, expenses, and losses of broadcasters: **2022** ended with a loss again for the most profitable TV stations (Imedi, Formula, Media Holding, Mtavari Arkhi, TV Pirveli, POSTV). TV company **Imedi** lost the most - **29.4 million GEL**. Research has shown that the expenses of all six TV stations are **2** times, in some cases even **3** times higher than their incomes.

In 2023, 17 broadcasters received donations of up to **10 million GEL** from their owners. The owner donated the largest amount - **6.7 million GEL** to **Silk Media** and **2.01 million GEL** - to **Ertsulovneba** Television belonging to the Patriarchate.

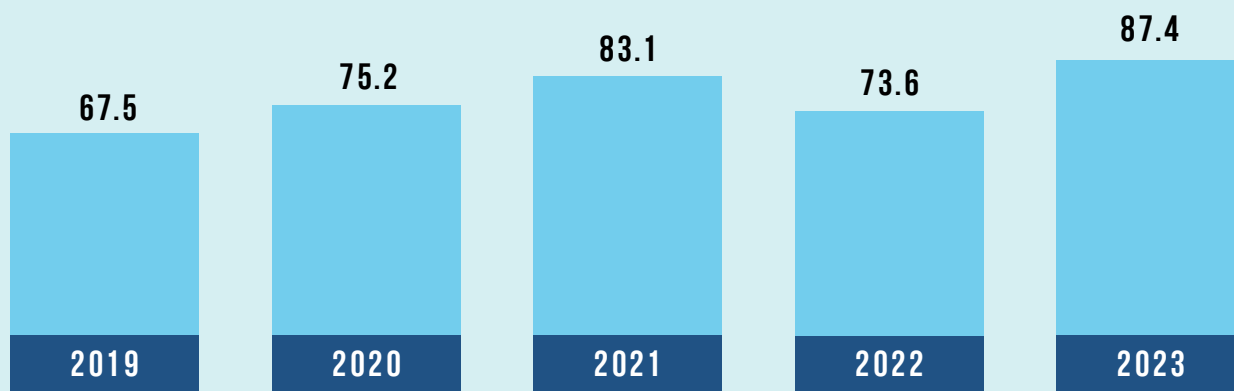
3.1. TOTAL ADVERTISING REVENUES OF BROADCASTERS

In recent years, total television advertising revenue has grown year over year. The exception was **in 2022** when the income received by broadcasters from advertising decreased by almost **8%**. **In 2023**, the TV advertising market continued to grow. Last year, TV stations received **87.4 million GEL** income from advertising, which grew by **13.7 million GEL (18.6%)**. **Figure #1** shows total advertising revenue for **2019-2023**.

³ **Imedi Holding** includes the following TV companies: **Imedi, Maestro, GDS**

⁴ **Media Holding - Rustavi 2**

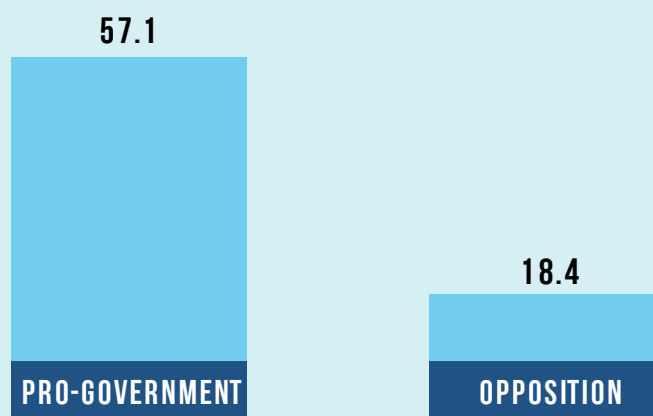
FIGURE #1: TOTAL ADVERTISING REVENUES FOR 2019-2023 (MILLION GEL)



Source: Communications Commission

The increase in television advertising revenues was largely at the expense of **pro-government** broadcasters (**Imedi, Media Holding, POSTV**). In addition, their total advertising revenue is 3.1 times higher than that of television stations critical of the government (**Mtavari Arkhi, Formula, TV Pirveli**). TV advertising income decreased for all three opposition TV channels. Compared to the year **2022**, the advertising income of the TV company **Mtavari Arkhi** decreased the most - by **2.1 million GEL** and became **7.9 million GEL**. Figure #2 shows the total advertising revenues of pro-government and opposition channels.

FIGURE #2: TOTAL ADVERTISING REVENUES OF PRO-GOVERNMENT AND OPPOSITION BROADCASTERS (MILLION GEL).

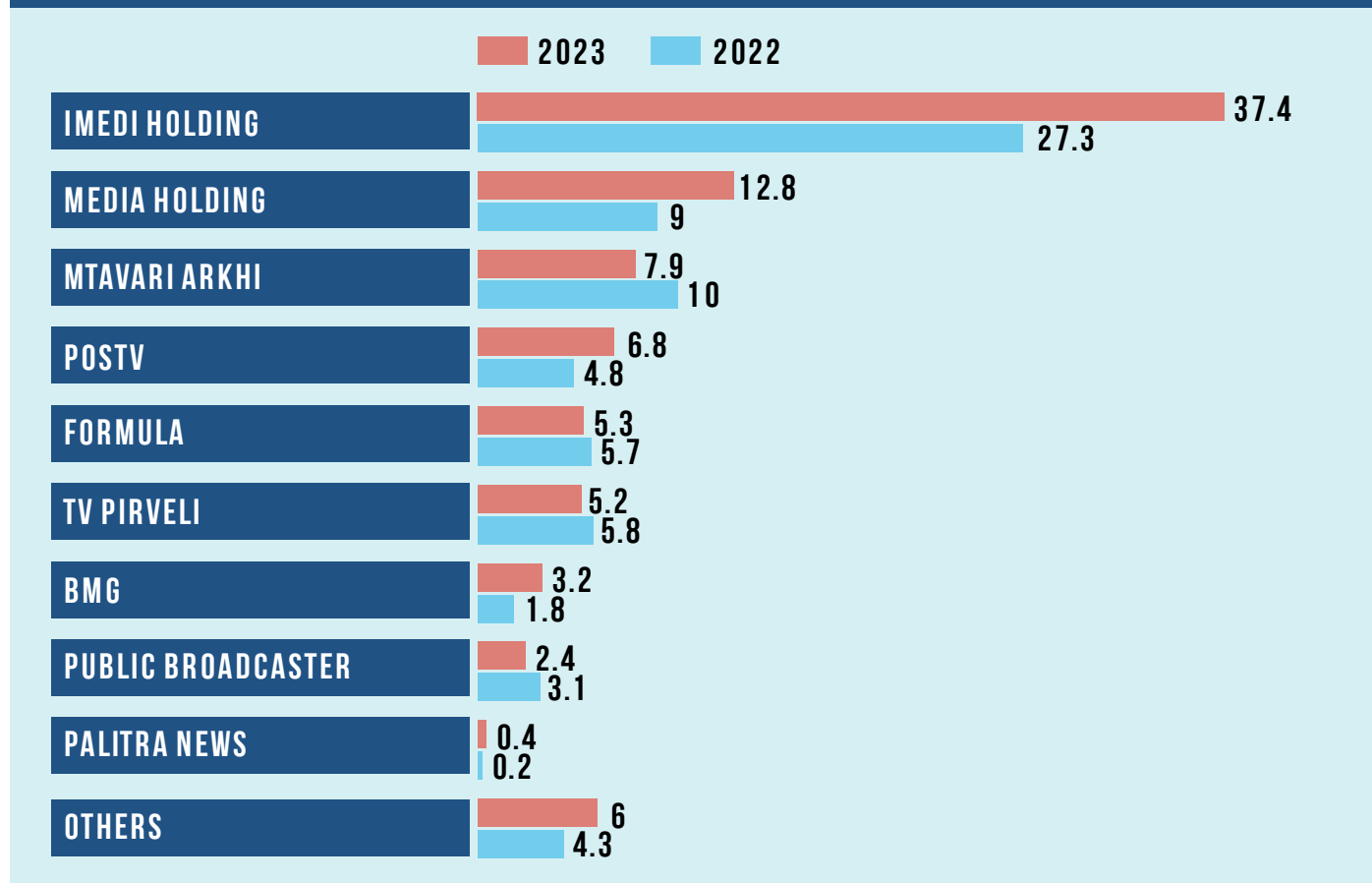


Source: Communications Commission

3.2. ADVERTISING REVENUES BY TV STATIONS

Like in previous years, **Imedi Holding** received the most advertising revenue in **2023**. Compared to 2022, last year, the income of the holding increased by **10.1 million GEL** and reached **37.4 million GEL**. In **2023**, the second place in advertising revenues was given up by Mtavari Arkhi and replaced by Rustavi 2. The income of Mtavari Arkhi decreased by **2.1 million GEL** to **7.9 million GEL**, and that of Rustavi 2 increased by **3.8 million GEL** to **12.8 million GEL**. Figure #3 shows the detailed distribution of advertising revenues by TV stations.

FIGURE #3: THE MOST ADVERTISING REVENUE-GENERATING TV STATIONS, 2022-2023 (MILLION GEL)



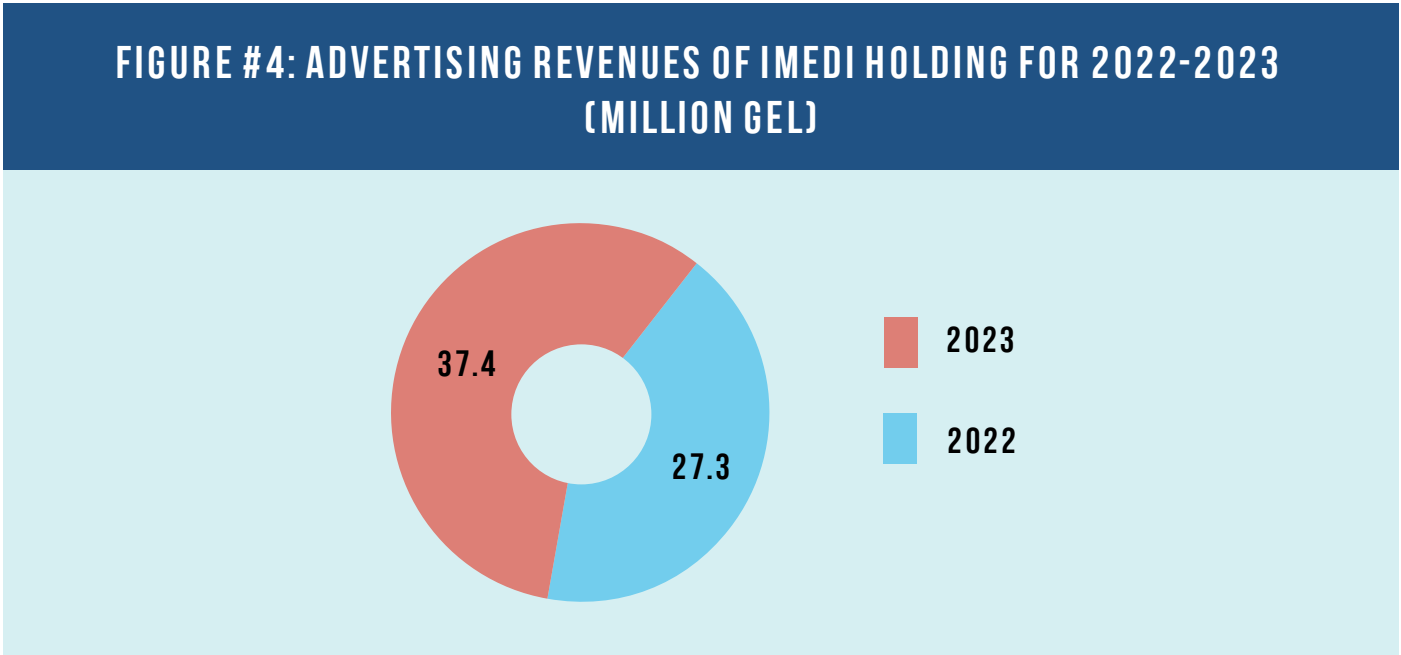
Source: Communications Commission

We will take a detailed look at the broadcasters with **5 million GEL** and more advertising revenue.

3.2.1. IMEDI HOLDING

Imedi Holding, which unites TV company **Imedi**, **Studio Maestro**, and **GDS**, received the highest advertising revenue in **2023** - **37,409,307.05 GEL**, which is **42.8%** of the total advertising revenue of television broadcasters. **33,702,800.54 GEL** of the advertising income of **Imedi Holding** belongs directly to **Imedi TV** company, which is

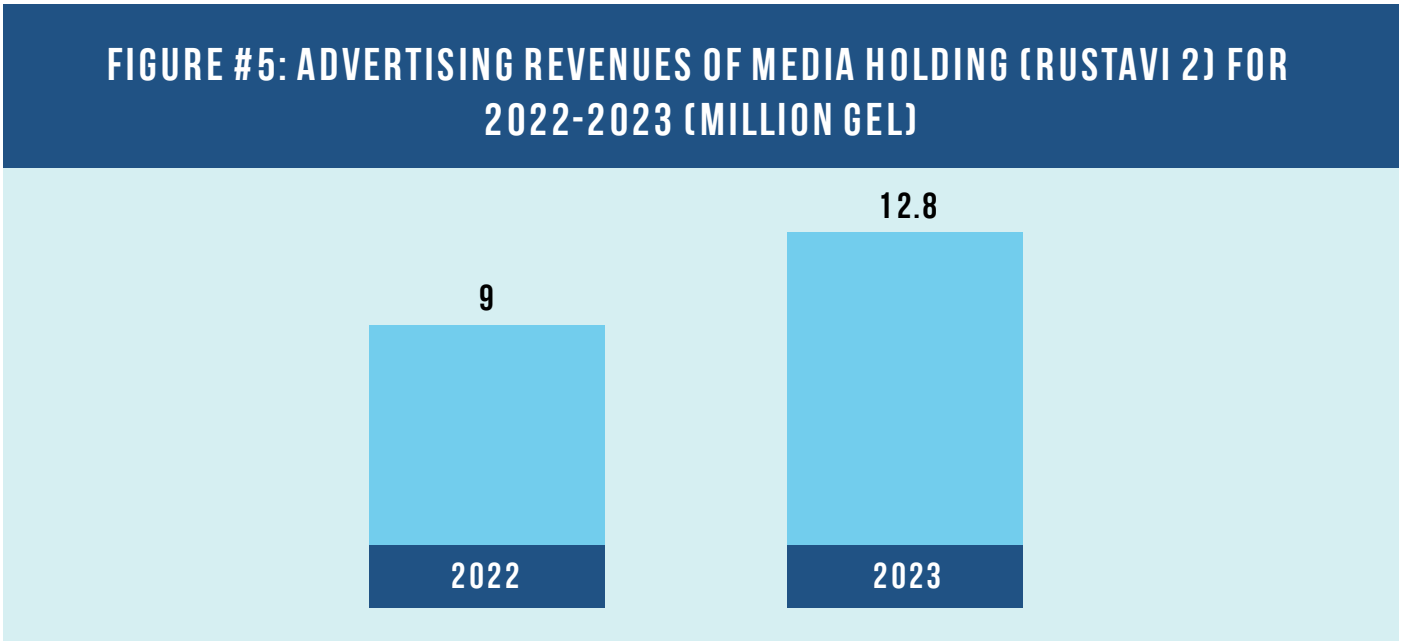
8.6 million GEL more than the advertising income of the previous year. **GDS** received **3,330,654.72 GEL**, and Studio Maestro got **375,851.79 GEL**. Similar to Imedi, compared to 2022, the advertising income of both these broadcasters has also increased. The comparative analysis of **Imedi Holding's** advertising revenues is presented in **Figure #4**.



Source: Communications Commission

3.2.2. MEDIA HOLDING (RUSTAVI 2)

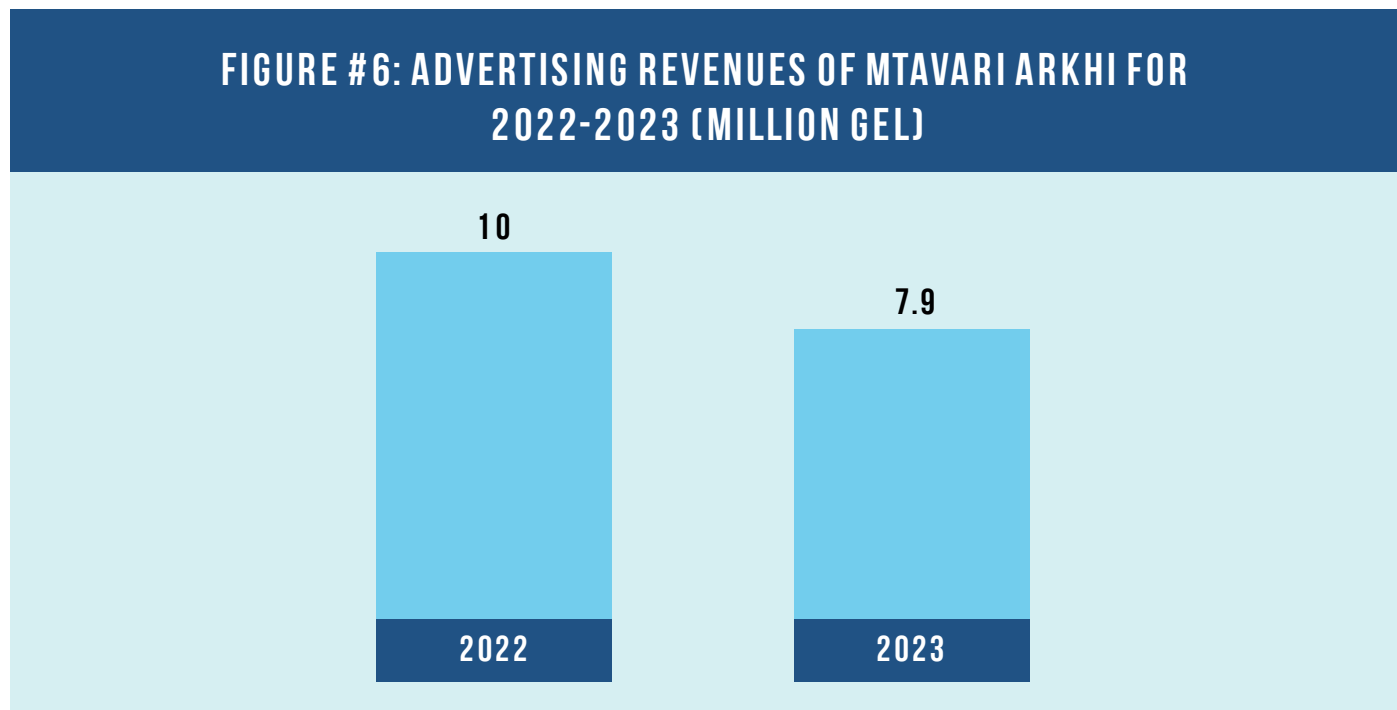
In **2023**, the advertising income of **Media Holding (Rustavi 2)** increased by **3.8 million GEL** to 12,832,691.69 GEL. Last year, in terms of advertising revenue, **Media Holding** overtook **Mtavari Arkhi** and was second. The dynamics of the increase in advertising revenues of Media Holding can be seen in **Figure N5**.



Source: Communications Commission

3.2.3. MTAVARI ARKHI

In 2023, **Mtavari Arkhi** gave up the **2nd** place in advertising revenue and moved to the **3rd** place. In contrast to the pro-government broadcasters, in **2023**, the advertising revenue of the **Mtavari Arkhi** decreased by **2.1 million GEL** and became **7,859,933.35 GEL**. The dynamics of the decrease in **Mtavari Arkhi's** advertising revenues can be seen in **Figure #6**.

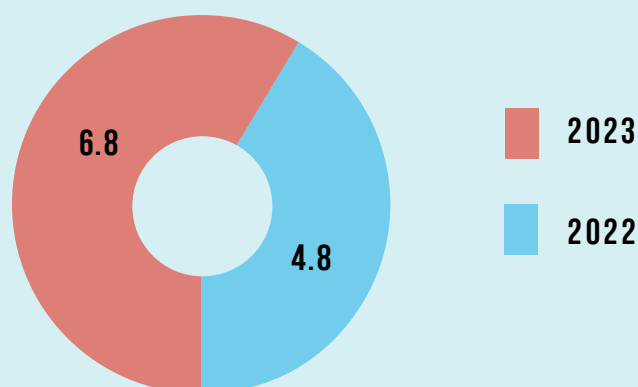


Source: Communications Commission

3.2.4. POSTV

The advertising revenue of the pro-government television **POSTV** has increased by **2 million**, whose [52% share](#) is owned by a member of the parliamentary majority, Viktor Japaridze. In **2023**, **POSTV** received **6,811,498.31 GEL** in the form of advertising revenue, thereby surpassing **TV Pirveli** and **Formula** and moving from **6th** to **4th** place in advertising revenue. In **2022**, **POSTV** received **4.8 million GEL** from advertising. The growth dynamics of **POSTV** advertising revenues can be seen in **Figure #7**.

FIGURE #7: ADVERTISING REVENUES OF POSTV FOR 2022-2023 (MILLION GEL)

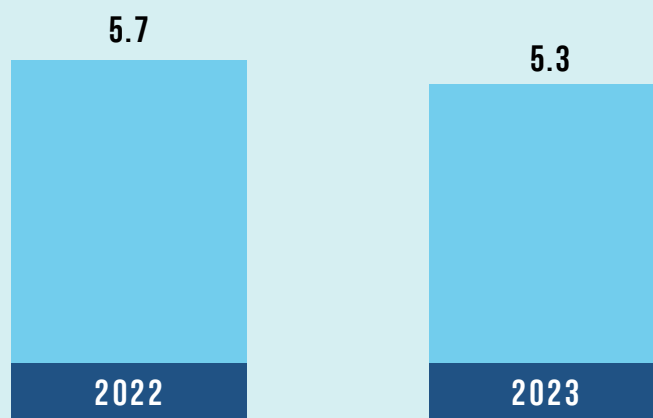


Source: Communications Commission

3.2.5. FORMULA

Compared to 2022, the income of another television station critical of the government - **Formula** - also decreased last year. In 2023, the TV station received **5,340,630.32 GEL** from advertising - **0.4 million GEL** less than the previous year. You can see the dynamics of **the decline in Formula advertising revenue** in **Figure #8**.

FIGURE #8: ADVERTISING REVENUES OF FORMULA FOR 2022-2023 (MILLION GEL)

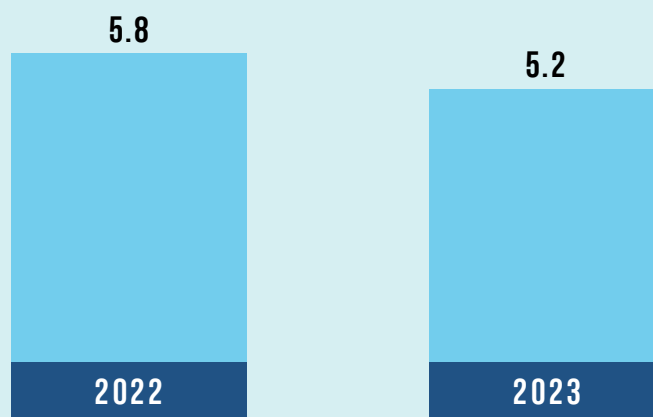


Source: Communications Commission

3.2.6. TV PIRVELI

Compared to the previous year, **2022**, in 2023, the advertising income of **TV Pirveli**, which is also critical of the government, decreased by **0.6 million GEL** to **5,244,451.51 GEL**. The dynamics of the decrease in advertising revenues of TV Pirveli can be seen in **Figure #9**.

FIGURE #9: ADVERTISING REVENUES OF TV PIRVELI FOR 2022-2023 (MILLION GEL)

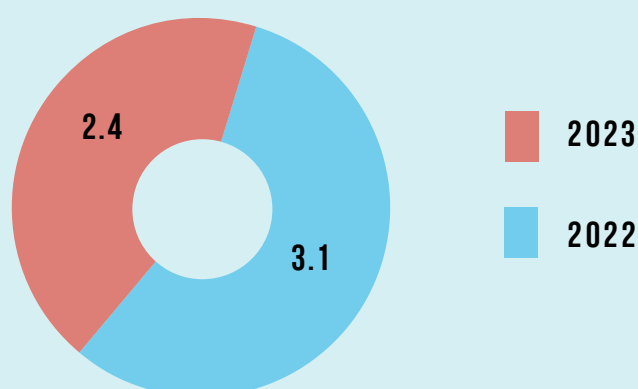


Source: Communications Commission

3.2.7. THE FIRST CHANNEL OF PUBLIC BROADCASTER

In the report, we have separately identified the revenues of the **Public Broadcaster**. In **2023**, the Public Broadcaster received a total of **96,323,696.60 GEL**, a large part of which - **85,559,610.00 GEL (88.8%)** was state funding. Out of last year's revenues for Public Broadcaster, only **2.4 million GEL** was from advertising, which is **0.7 million GEL** less than the previous year's figure. The rest of the amount included income from other non-broadcasting income (**7.9 million GEL**), technical services (**424.4 thousand GEL**), and archive rental (**10.3 thousand GEL**). The dynamics of the decrease in advertising revenues of the **Public Broadcaster** can be seen in **Figure #10**.

FIGURE #10: ADVERTISING REVENUES OF THE PUBLIC BROADCASTER FOR 2022-2023 (MILLION GEL)



Source: Communications Commission

3.2.8. ALT INFO AND OBIEQTIVI

In 2023, TV company **Alt Info** received a total income of **609,376 GEL**, **375,512 GEL** less than the previous year. **Alt Info** has an openly anti-Western and pro-Russian agenda. The total revenue of **Alt Info** is the amount donated by Tsiala Morgoshia, the owner of a [50% share](#) of the broadcaster. Tsiala Morgoshia is the aunt of Konstantine Morgoshia, one of the founders of the pro-Russian party **Conservative Movement**.

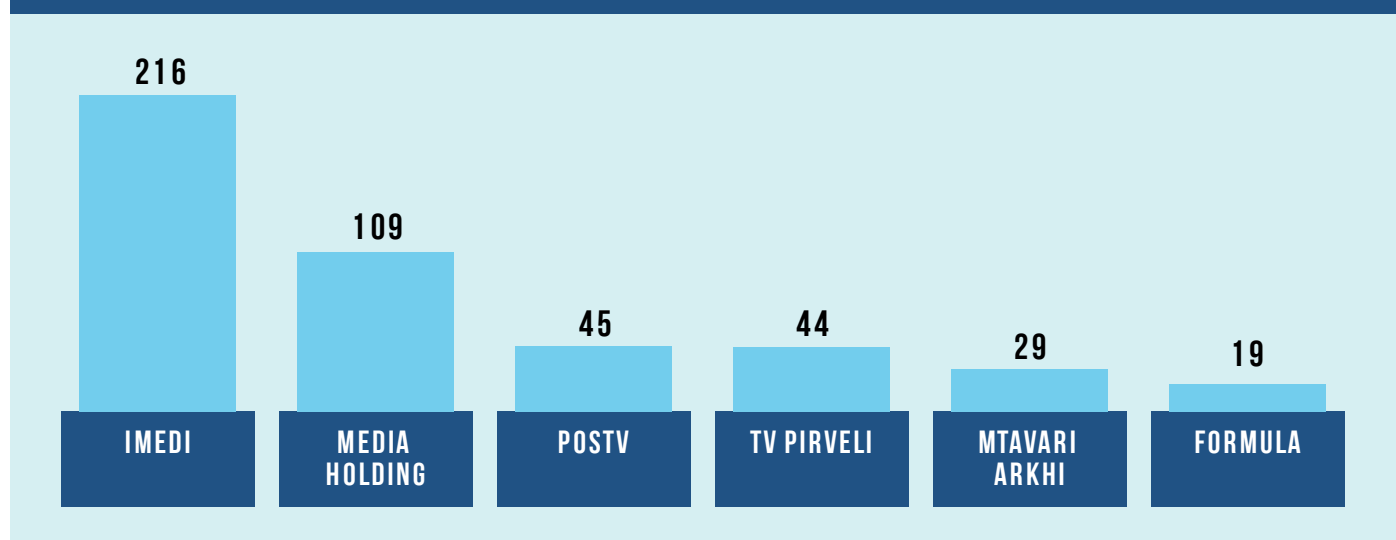
In 2023, Obieqtivi, another TV company with an anti-Western agenda, received **372,431.08 GEL** - **457.7 thousand GEL** less income than in 2022. More than half of its revenues - **195,466.08 GEL** was from commercial advertising, and the rest - **176,965 GEL** - was a donation from the broadcaster's owner.

3.3. WHAT IS THE COST OF ADVERTISING FOR BROADCASTERS?

In the analysis of the TV advertising market of **2023**, Transparency International Georgia, **for the first time**, provided a breakdown of advertising costs by specific companies and broadcasters. On the website of the Communications Commission, information is available according to the following categories: revenue of **7,000-50,000 GEL**; **50,000-100,000 GEL**; **100,000-500,000 GEL**; and **500,000+ GEL**. Information about an income below **7,000 GEL** is not publicly available.

Transparency International Georgia counted the number of advertisements worth **50,000+ GEL** by various companies and institutions in the most profitable broadcasters. The analysis showed that **pro-government televisions are leading in this direction** as well. For example, in **2023**, the most - **216** - such advertisements were placed on **Imedi TV** and the least - **19** - on **Formula**. A detailed breakdown can be seen in **Figure #11**.

FIGURE #11: NUMBER OF 50,000+ GEL WORTH OF ADVERTISEMENTS BY TV CHANNELS

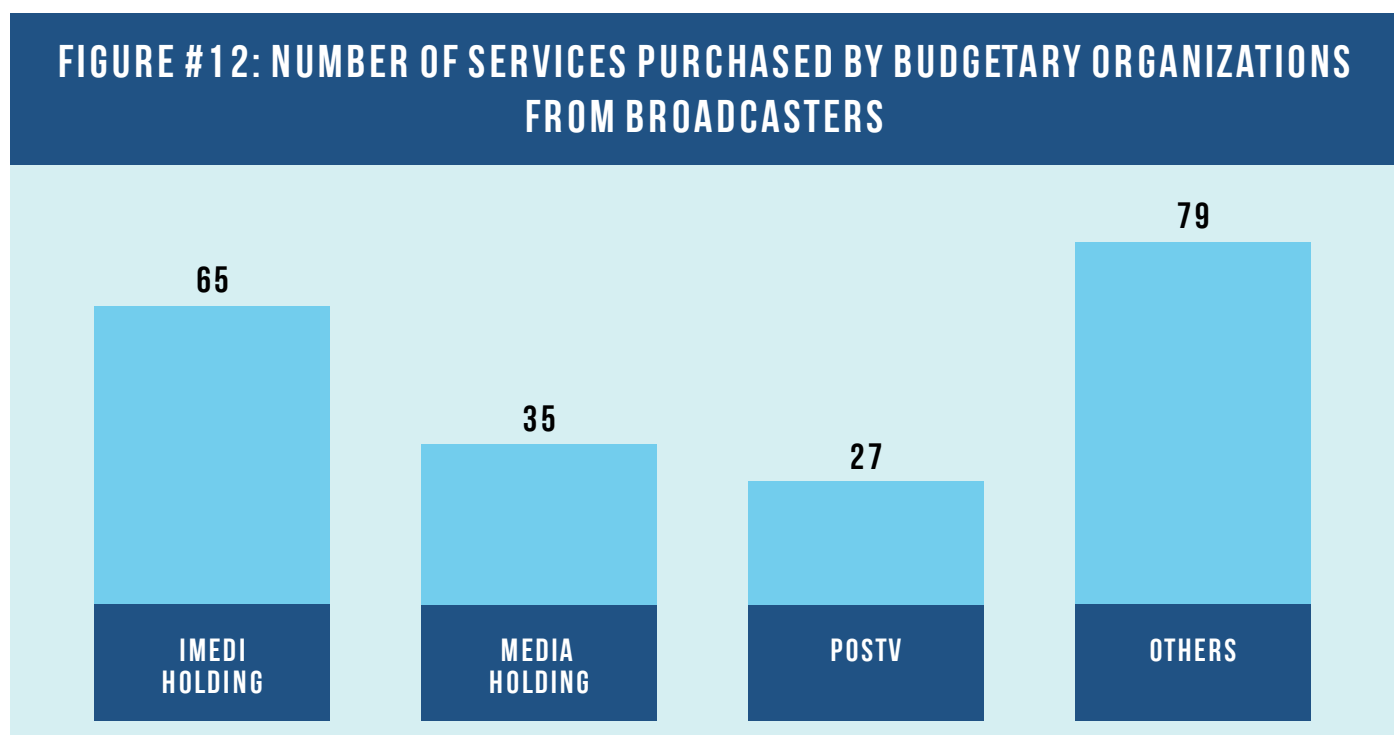


Source: Communications Commission

An analysis of the top 10 largest clients of TV broadcasters shows that 5-7 companies advertise on both pro-government and anti-government television channels. However, it should be emphasized that in the case of pro-government TVs, state agencies (Ministry of Defense, Government Administration, Ministry of Foreign Affairs, Ministry of Regional Development and Infrastructure, etc.) are among the major advertising clients. In general, the number of large advertisements in pro-government TV channels is significantly higher than the number of the same type of advertisements in broadcasters critical of the government.

3.4. TELEVISION SERVICES OF BUDGETARY ORGANIZATIONS

According to the data of the National Communications Commission, in **2023**, the budgetary organizations (ministries, LEPLs, and municipalities) purchased a total of **206** different types of services worth **7,000-500,000 GEL** from **28** broadcasters (including advertising, sale of airtime, technical services, content sales).). In **127** cases, the services of 3 pro-government broadcasters - **Imedi Holding**, **Media Holding**, and **POSTV** were used, and in the remaining 79 cases - from other 25 broadcasters, including radio broadcasters. A detailed breakdown can be seen in **Figure #12**.

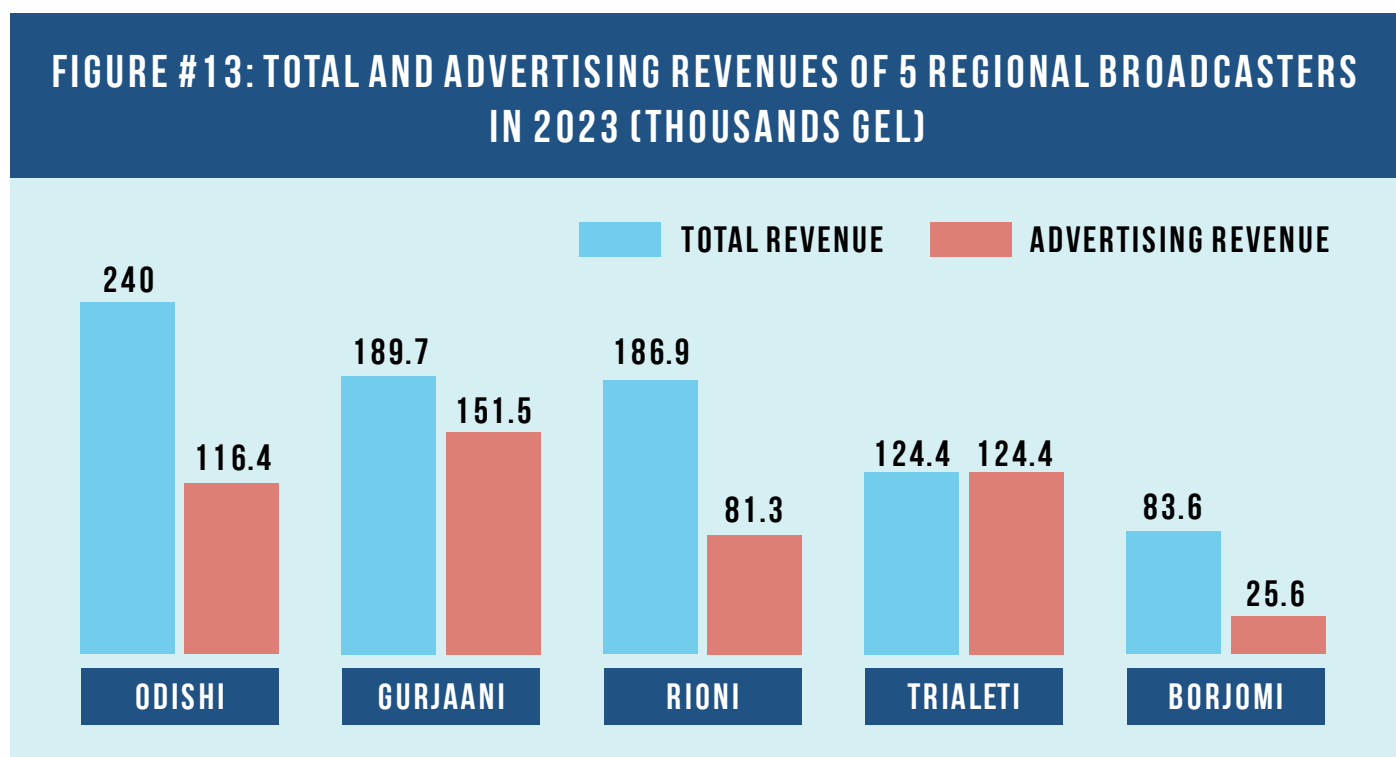


Source: Communications Commission

3.5. REGIONAL BRODACASTERS

This report also includes an analysis of the revenues of the 5 highest-grossing regional broadcasters. These are: **Gurjaani**, **Rioni**, **Borjomi**, **Trialeti** and **Odishi**. The research showed that, compared to the central broadcasters, both the total and the advertising revenues of the regional television stations are even scarcer. For example, one of the

most profitable regional broadcasters, TV Company **Odishi**, received only **240,013.63 GEL** total revenue in **2023**, of which **116,425.96 GEL** was the share of advertising. A detailed breakdown of regional broadcasters' total and advertising revenues can be seen in **Figure #13**.



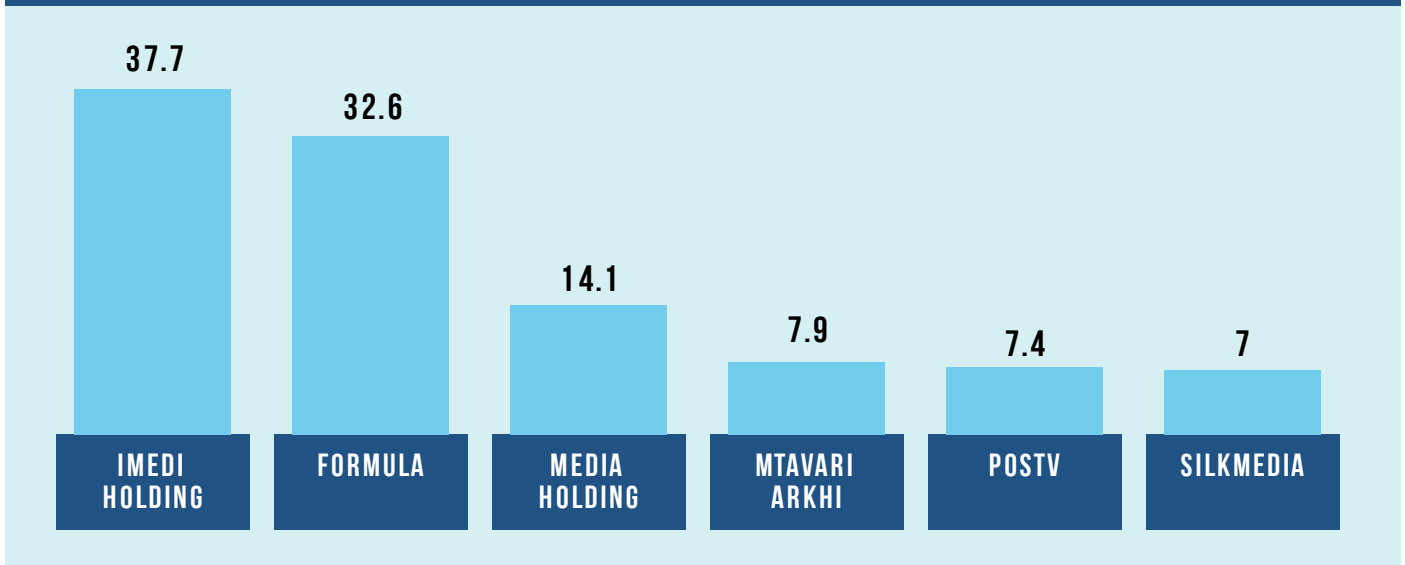
Source: Communications Commission

3.6. TOTAL REVENUES

In **2023**, the total revenue of TV and radio broadcasters was **253,822,511.72 GEL** (including state funding and other non-broadcasting income), which is **27.6 million GEL** less than a similar indicator in **2022**. However, in **2022**, **65.1 million GEL** – a substantial part of the total income of broadcasters was from the sale of the Public Broadcaster building.

Regarding total revenues, **Formula** gave up first place in the past year, and **Imedi Holding** took this place with **37.7 million GEL**. **Formula** and **Media Holding** share second and third place. **Figure #14** shows the total revenue of the five highest-grossing TV companies.

FIGURE #14: TOTAL REVENUES IN 2023 (MILLION GEL)



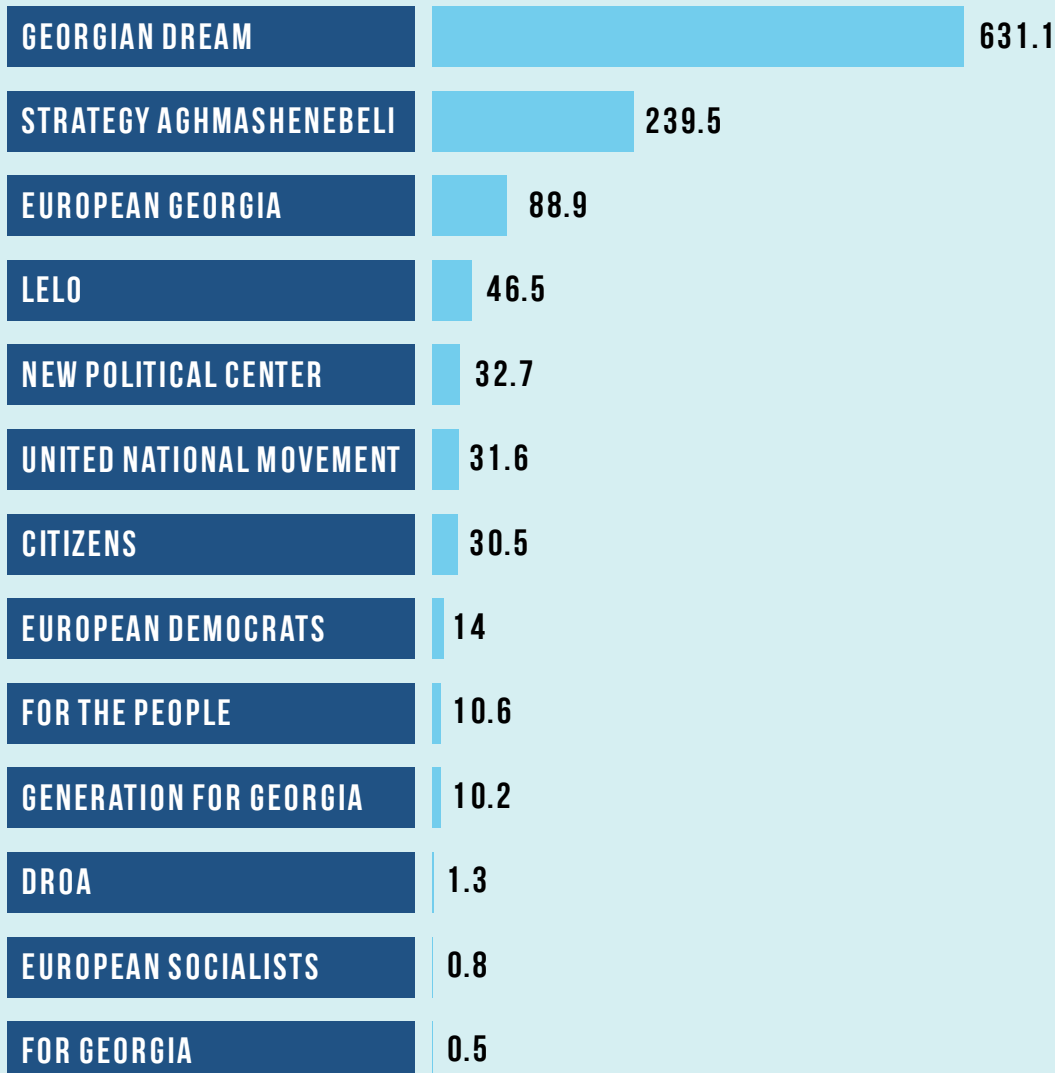
Source: Communications Commission

3.7. ADVERTISING EXPENSES OF POLITICAL PARTIES

According to the declarations posted on the website of the Anti-Corruption Bureau, in **2023**, political parties spent a total of **1.14 million GEL** on advertising. Last year, a total of 13 parties spent money on advertising. The most significant amount - **631,117 GEL** - was spent by the ruling **Georgian Dream** party, and the smallest - 463 GEL- was spent by the **For Georgia** party. Considering that in the non-election year, the parties are prohibited from placing television advertisements, they spent the funds mainly on Internet advertising, billboards, printing of advertising content material, and similar advertising services.

A total of 45,529 GEL was spent by only three parties - **Strategy Aghmashenebeli** (36,561 GEL), **Generations for Georgia** (6,078 GEL), and **Citizens** (2,890 GEL) on **television services**. **Strategy Aghmashenebeli** spent 20,361 GEL on television advertising expenses on Admixer.ge, and 16,200 GEL on **TV Pirveli.ge LLC**. **Generations for Georgia** party paid **5,500 GEL** to entrepreneur Jaba Chitidze and **578 GEL** to **Akhali Ambebi LLC**; As for **Citizens**, the 2023 declaration of the party uploaded on the website of the Anti-Corruption Bureau does not show the purpose of the television advertising expense. **Figure #15** shows the ranking of advertising expenditures by political parties.

**FIGURE #15: POLITICAL PARTIES' ADVERTISING EXPENSES
IN 2023 (THOUSAND GEL)**

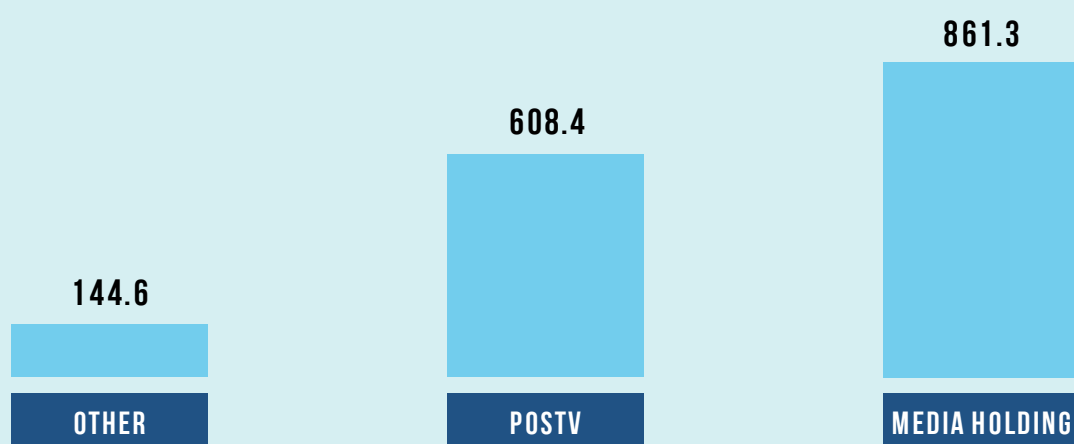


Source: Anti-Corruption Bureau

3.8. PAID SOCIAL ADVERTISEMENTS

In the report, we separated the revenues received by broadcasters through social advertising from pure commercial advertising revenue. In **2023**, broadcasters placed a total of **1.6 million GEL** social advertisements, almost **4.5 times** more than the **previous year**. Last year, **social advertising** was placed in a total of **10 broadcasters**, the largest part of which was **861.3 thousand GEL** and **608.4 thousand GEL** received by the pro-government broadcasters **Media Holding (Rustavi 2)** and **POSTV**. The rest - **144,648 GEL** was distributed to **8 broadcasters**. The distribution of paid social ads can be seen in **Figure #16**.

FIGURE #16: PAID SOCIAL ADVERTISING (THOUSAND GEL)

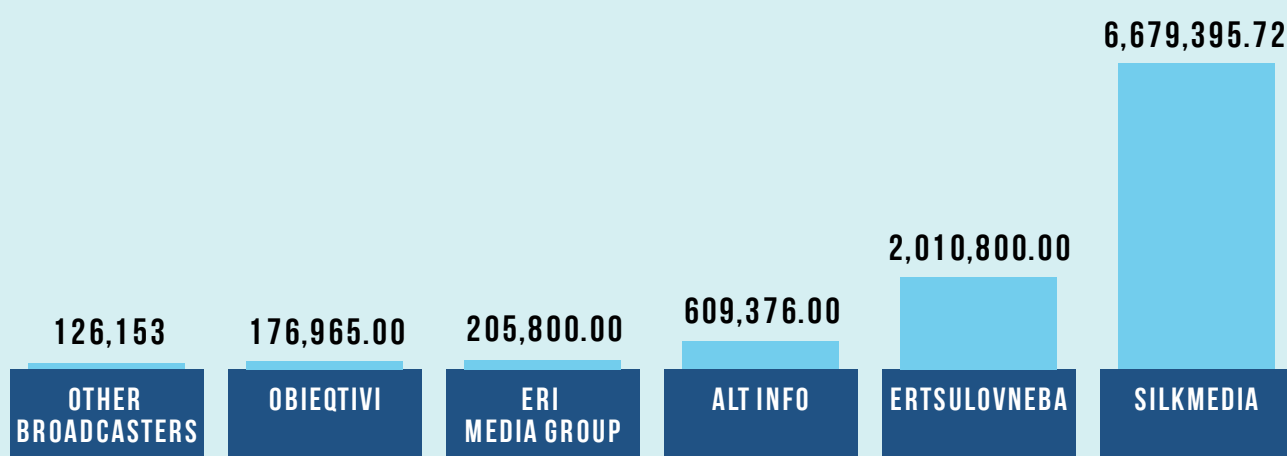


Source: Communications Commission

3.9 DONATIONS OF BROADCASTER OWNERS

As in previous years, the owners' donations have a significant place in the broadcasters' income. In **2023, 17 broadcasters** received donations of up to **10 million GEL** from their owners. **Silk Media** received the largest amount - **6,679,395.72 GEL**. **2,010,800.00 GEL** was received by **Ertsulovneba** Television, belonging to the Patriarchate, and **Alt Info** received **609,376.00 GEL**. **Figure #17** shows the distribution of the owners' donations.

FIGURE #17: DONATIONS FROM BROADCASTER OWNERS (GEL)



Source: Communications Commission

3.10. FINANCIAL PROFIT, EXPENSES, AND LOSSES OF TV STATIONS

Similarly to previous years, ensuring the financial viability of TV stations remains one of the main challenges. According to the data on the Reporting Portal, none of the six TV stations that receive the biggest revenues from broadcasting made a profit in 2022, and they again ended the year with losses. In 2022, the biggest loss – **GEL 29.4 million** – was suffered by **Imedi TV**. **Table 1** reflects the TV stations' revenues, expenses, and losses.

Table 1: Revenues, expenses, and losses of TV stations

TV company	Revenues	Expenses	Losses
Imedi	47,890,242	77,329,061	-29,438,819
Mtavari Arkhi	10,809,000	20,938,000	-10,229,000
Formula	5,355,833	26,627,352	-21,271,519
Media Holding	10,172,171	36,511,797	-26,339,626
TV Pirveli	6,393,793	9,790,883	-3,397,090
POSTV	5,076,000	6,926,228	-1,850,228

Source: Reporting Portal

The table shows that even the most revenue-grossing TV companies close the financial year with a loss. Their annual expenses are significantly higher than their incomes. As in the previous year, **2021**, the most significant expenses - **77,329,061 GEL** - in **2022** were again incurred by **Imedi TV**.

CONCLUSION

Research conducted year after year shows that the advertising market is not enough for the proper functioning of the media. This is compounded by deteriorating legislation and increased pressure on media critical of the government. Georgian media is unable to become a successful, profitable business, one of the reasons for which may be self-censorship in the business.

Notably, the largest part of advertising revenues is accumulated on pro-government channels. Added to this is a hybrid information war and a polarized environment, which makes the media environment even more vulnerable and the existence of media platforms free from political influences difficult. The mentioned challenges become especially relevant in the pre-election period when the share of political advertisements on television increases. Therefore, it is critically important to observe the processes that may directly or indirectly affect the long-term viability of the media. This may be the chilling effect of legislative initiatives, arresting and fining journalists, and the so-called SLAPP (Strategic Public Engagement Lawsuits) cases, increasing financial pressure on the media.

At such a time, it is even more important to consider the media's needs and focus on its long-term institutional sustainability.