

TV Advertising Market Report 2024-2025

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Introduction

For the development of a democratic society in Georgia, the effective functioning of an independent and critical media is essential. Financial viability is one of the key indicators and guarantees of editorial independence. In a sharply polarized media environment, the financial sustainability of the media remains one of the main challenges.

From year to year, a significant share of broadcast media revenue comes from advertising income, which over the past decades has been affected by an unstable and/or polarized political environment, legislative interventions, and the influence of various political parties. As a result, a healthy and self-sustaining media funding system has not been established, one of the reasons for which is the limited size of the advertising market.

Transparency International Georgia has been monitoring the advertising market for many years. Beyond broadcasters' direct advertising revenues, this year's study also includes an analysis of large-scale advertising procurements carried out by commercial companies, as well as an overview of the revenues of the most profitable regional broadcasters.

1. Methodology

A non-field / desk research methodological approach was selected for the study of the advertising market. The analysis is based on publicly available information obtained from the Communications Commission, the reporting portal, and the Anti-Corruption Bureau portal. The analysis of the advertising market for **the full year of 2024** and the **first three quarters of 2025** was traditionally conducted **in 2025**, after the Communications Commission platform made available the complete official data for the 2024 advertising market and the data for the first three quarters of 2025. In processing the information, comparative analysis was applied by year, broadcaster, and revenue category. The analysis is based on monitoring **11 categories** of broadcast media revenues used by the Communications Commission in its reports. These categories are:

1. **Advertising** (including commercial advertising, sponsorship, teleshopping, product placement, and announcements);
2. **Paid social advertising;**
3. **Paid political advertising;**
4. **Revenue from web banners;**

5. **Donations from the broadcaster's owner or other persons;**
6. **Sale of airtime;**
7. **Technical services;**
8. **Archive rental;**
9. **State funding;**
10. **Other non-broadcast revenue** (e.g., loans, grants);
11. **Other broadcast revenue** (e.g., interactive services).

Selection of broadcasters:

For detailed analysis, data from six leading broadcasters were selected, covering their revenues and expenditures for **the full year of 2024** and the **first three quarters of 2025**. The specific broadcasters were chosen based on the volume of revenues and their access to audiences.

For in-depth research and analysis, the most commercially profitable central television companies in terms of commercial advertising were selected: pro-government, propagandistic broadcasters - **Imedi Holding**¹, **Media Holding** (Rustavi 2), and **POSTV**; as well as critical broadcasters - **Formula**, **Mtavari Arkhi**², and **TV Pirveli**. In addition, the study processed revenue data for the **Georgian Public Broadcaster - First Channel**, as well as for **Obiektivi** and **Alt-Info**. The **2024 advertising market study** also includes an analysis of revenues from several regional broadcasters. The **2025 advertising market overview**, however, analyzes only the general data for the **first three quarters of the current year** and the advertising revenues of the **five most commercially profitable central broadcasters from advertising** (Imedi Holding, Media Holding (Rustavi 2), POSTV, Formula, TV Pirveli).

Given that the **2025 data are incomplete**, comparing them with the full data for **2024** and presenting an overall picture would be inaccurate. Therefore, the general data for **the first three quarters of 2025 are presented separately and compared with the same period of the previous year**. Nevertheless, even the existing figures clearly demonstrate the disproportion and significant imbalance between pro-government and critical broadcasters in terms of advertising revenues.

The study additionally includes an analysis of the relationship between revenues and expenditures for 2023 for the **six central television companies** with the highest revenue levels.

¹ **Imedi Holding** comprises the television channels **Imedi**, **GDS**, and **Maestro**.

² In **February 2025**, **Mtavari Arkhi** temporarily suspended broadcasting, and from the **beginning of May**, it **completely ceased operations**. (Source: *Radio Free Europe/Radio Liberty*, May 1, 2025), <https://www.radiotavisupleba.ge/a/33401983.html>

Key Findings of the Advertising Market for 2024–2025

In 2024–2025, pro-government broadcasters generated a total of **GEL 89.5 million** in commercial advertising revenue, while critical broadcasters (including the 2024 data of **Mtavari Arkhi**) received almost **four times less** - **GEL 23 million**. This clearly illustrates the significant disproportion and unequal distribution of the advertising market between pro-government and critical broadcasters.

As a result of the financial problems that have emerged, **17 regional broadcasters** were unable to resume broadcasting in 2025. Due to the ongoing financial crisis, the country's leading critical broadcasters - **Formula** and **TV Pirveli** - are facing the risk of closure. The shutdown of critical broadcasters would cause irreparable harm to the public's right to proper information, leaving society exposed solely to the government agenda and propaganda.

*Below is an analysis of the general data on television advertising revenues for **the full year of 2024** and **for the first three quarters of 2025**.*

2024:

According to data from the Communications Commission, in 2024 there were **105 active broadcasters** (television and radio), whose **total revenue** (including state funding and other non-broadcast income) amounted to **GEL 251.9 million**, while **total revenue from broadcasting** reached **GEL 111.1 million**. Of this amount, **television broadcasters** received **GEL 101.5 million**, and **radio broadcasters** received **GEL 9.6 million** (a total of 102 TV and radio broadcasters).

- In 2024, compared to the previous year, the **total advertising revenue of broadcasters** (television and radio) decreased by **2.3%**, amounting to **GEL 92.8 million**.
- Compared to the previous year, **television commercial advertising revenue** declined by **19%** in 2024, totaling **GEL 70.7 million**. The combined commercial advertising revenue of **three critical television channels** decreased by **GEL 3.2 million**, falling to **GEL 15.2 million**.
- A **significant disproportion** continued to exist between advertising revenues received by pro-government and critical television channels, with pro-government broadcasters' advertising income substantially exceeding that of critical broadcasters.
- As in previous years, in 2024 the **largest shares of advertising revenue** were again received by the pro-government broadcasters **Imedi Holding (35.7%)** and **Media Holding (Rustavi 2) (14.8%)**. In total, the **three leading pro-government broadcasters** - **Imedi Holding, Media Holding (Rustavi 2), and POSTV** -

generated **GEL 44.1 million** in advertising revenue, which is almost **three times higher** than the combined advertising revenue of the **three main critical channels** - **Formula**, **TV Pirveli**, and **Mtavari Arkhi** - which together earned **GEL 15.3 million**.

- During the **2024 parliamentary elections**, political parties spent a **record GEL 35.3 million** on advertising - **2.5 times more** than during the 2020 parliamentary elections. Of this amount, **GEL 16 million** was spent on **paid political advertising on television**.
- More than half of total political advertising expenditure - **GEL 18 million** - was spent by **Georgian Dream**, which exceeds the total advertising spending of all parties in 2020 by **GEL 4.5 million**. Specifically for television advertising, Georgian Dream paid **GEL 5.8 million**, while placing **no paid political advertising** on any of the central critical television channels.
- In **2024**, revenue from **paid social advertising** amounted to **GEL 1.4 million**. The largest shares - **GEL 668,884.00** and **GEL 484,778.29** - were received by the pro-government **Media Holding (Rustavi 2)** and **POSTV**, respectively.
- Compared to national broadcasters, **regional television stations** have even more limited overall and advertising revenues. Due to a lack of financial resources, **17 regional broadcasters** were unable to resume broadcasting starting in **2025**.

First Three Quarters of 2025:

- Compared to the same period of the previous year, in the first three quarters of 2025 the **total commercial advertising revenue of broadcasters** increased by **GEL 11.7 million**, reaching **GEL 65.4 million**. **Television advertising revenue** also rose by **GEL 12 million**, amounting to **GEL 59.9 million**.
- A significant increase in advertising revenues was recorded primarily in favor of **pro-government television channels**. For example, in the **third quarter of 2025 alone**, compared to the same quarter of the previous year, the advertising revenue of **Imedi** increased by **GEL 8.8 million**, reaching **GEL 14.4 million**, while the critical **TV Pirveli** saw an increase of only **GEL 100,000**, reaching **GEL 1.3 million**. The advertising revenue of **Formula** remained unchanged at **GEL 0.8 million**.
- A substantial disproportion also persisted in the **aggregate advertising revenues for the first three quarters of 2025** between pro-government and critical broadcasters. During the reporting period, **three pro-government broadcasters** - **Imedi Holding**, **Media Holding (Rustavi 2)**, and **POSTV** - generated **5.8 times more advertising revenue**, totaling **GEL 45.5 million**, while the critical broadcasters **Formula** and **TV Pirveli** earned only **GEL 7.8 million**.

- An analysis of television advertising revenues also shows that following the **closure of Mtavari Arkhi in 2025**, its advertising revenue - **GEL 4.9 million in the first three quarters of 2024** - was largely redistributed among pro-government broadcasters.

The analysis of the television market further indicates that the **expenses of leading television broadcasters** continue to **significantly exceed their revenues** - by **twofold**, and in some cases by **threefold**. As a result, these broadcasters have been ending the fiscal year at a loss for several consecutive years and have been unable to achieve profitability.

Full Analysis of the Advertising Market for 2024

1. Analysis

Distribution of advertising revenues among television broadcasters: As in previous years, in 2024 the largest share of advertising revenues - **GEL 27,658,722.33** - was received by the pro-government **Imedi Holding**, which **объединates** the television companies **Imedi**, **Maestro**, and **GDS**. The holding's advertising revenue accounted for **39% of total television advertising revenues**.

With **GEL 10,237,066.78** in television advertising revenue, the pro-government **Media Holding (Rustavi 2)** once again ranked second, representing **14% of the total advertising market**. It was followed by the critical **Mtavari Arkhi**, with **GEL 7,030,779.66 (10.1%)**.

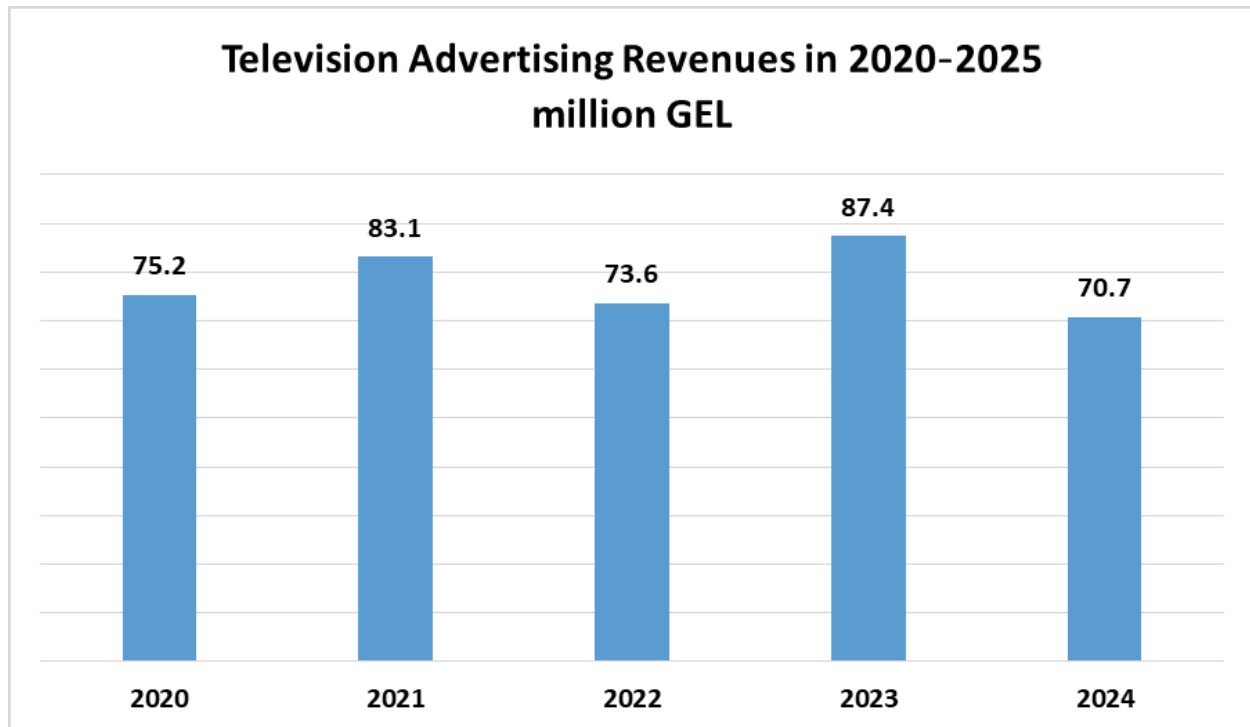
Donations from broadcasters' owners: As in previous years, donations from owners occupied a significant place in broadcasters' total revenues. In 2024, **13 broadcasters** received a total of **GEL 11,150,229** in donations from their owners. The largest amount - **GEL 7,217,641.67** - was once again received by **Silk Media**, while **GEL 2,010,800** was received by the television channel **Ertguleba** of the **Georgian Patriarchate**.

Broadcasters' revenues, expenses, and losses: In 2023, the central television companies with the highest commercial advertising revenues - **Imedi**, **Formula**, **Media Holding (Rustavi 2)**, **Mtavari Arkhi**, **TV Pirveli**, and **POSTV** - once again ended the year at a loss. In 2023, the largest loss - **GEL 53.3 million** - was recorded by the pro-government **Imedi**.

1.1. Total Advertising Revenue of Broadcasters

In 2024, compared to the previous year, **television broadcasters' advertising revenues decreased by 19%**, or **GEL 16.7 million**, totaling **GEL 70.7 million**. *Figure #1 illustrates total television advertising revenues for the period 2020–2024.*

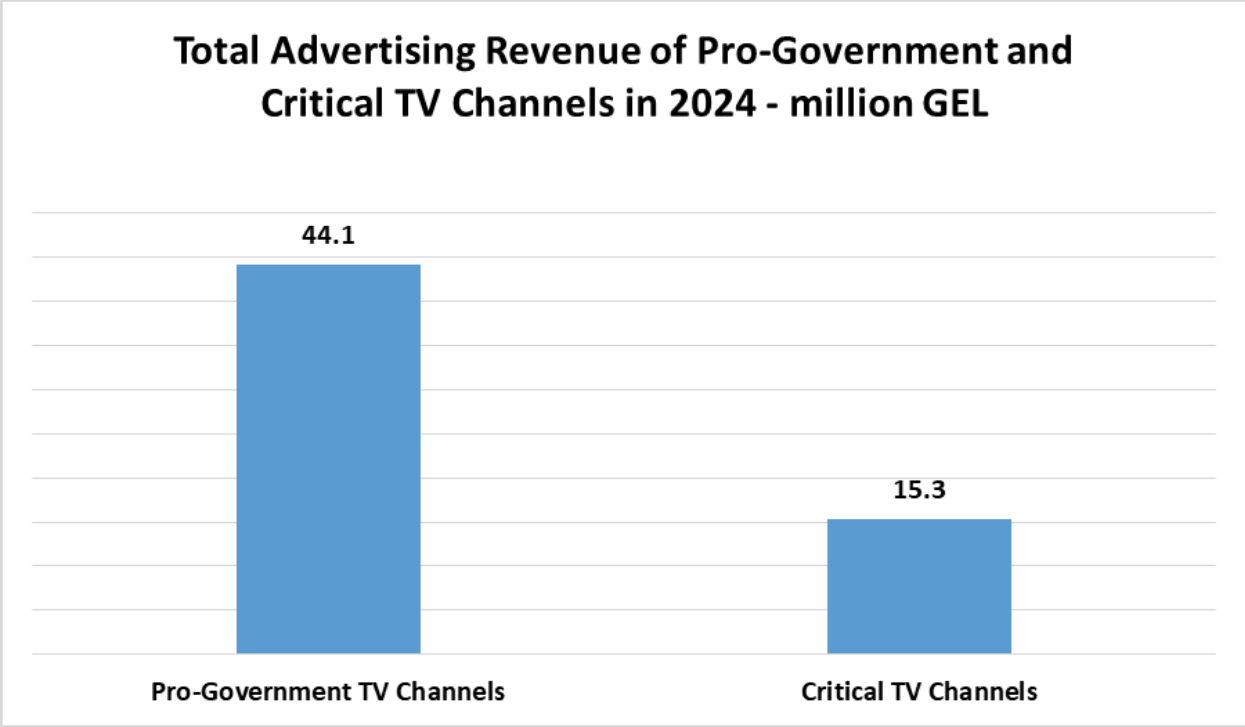
Figure #1 - Television Advertising Revenues, 2020–2024



Source: Communications Commission

Despite the overall decline in broadcasters' total advertising revenues, a **significant disproportion** persists between the **aggregate advertising revenues of pro-government television channels** - Imedi Holding, Media Holding (Rustavi 2), and POSTV - and those of **critical television broadcasters** - Mtavari Arkhi, Formula, and TV Pirveli. For example, in 2024, **pro-government broadcasters** generated a total of **GEL 44,055,388.98** in advertising revenue, while **critical channels** earned **GEL 15,295,927.67**, which is **almost three times less** than the total advertising revenue of pro-government television channels. *Figure #2 illustrates the difference between the aggregate advertising revenues of pro-government and critical channels.*

Figure #2 - Disparity in Total Advertising Revenues Between Pro-Government and Critical Television Channels in 2024

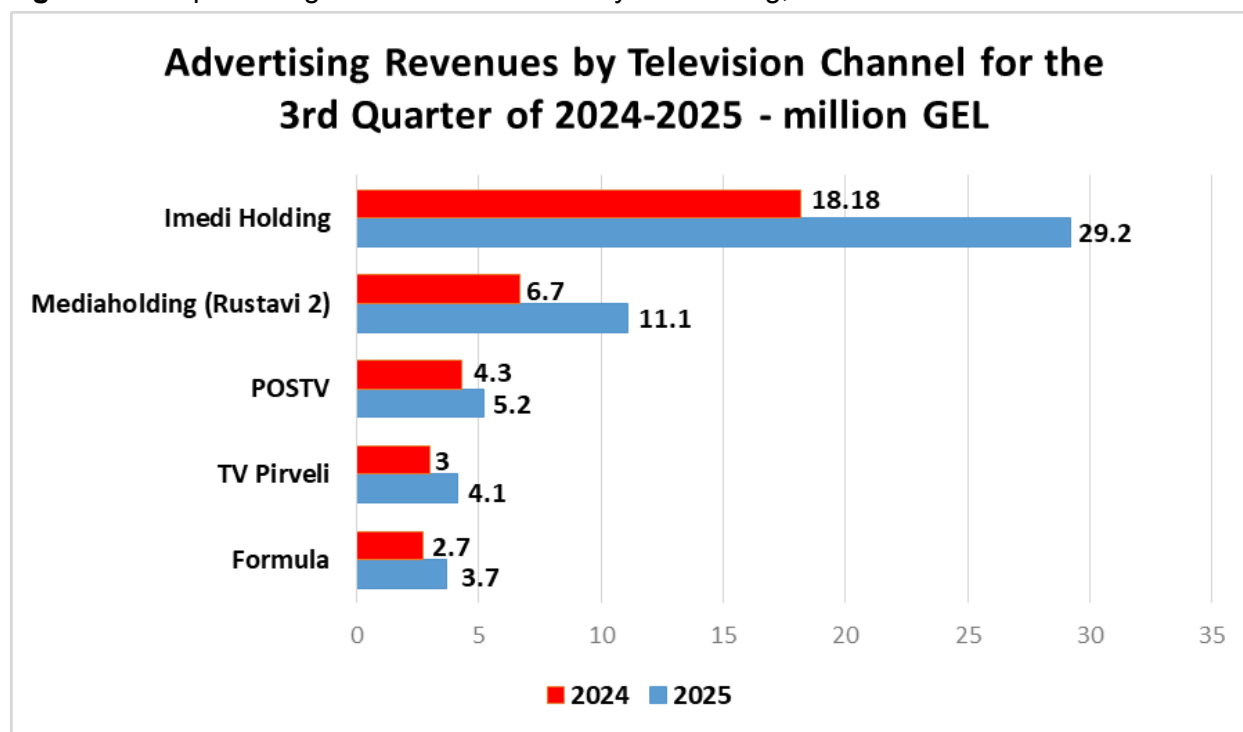


Source: Communications Commission

1.2. Advertising Revenues by Television Channel

As in previous years, the **highest advertising revenue in 2024** was received by **Imedi Holding**. Compared to 2023, the holding's revenue **decreased by nearly GEL 9.7 million**, totaling **GEL 27.7 million**. **Similar to 2023, in 2024 the second-highest advertising revenue** was earned by the pro-government **Media Holding (Rustavi 2)**, while **third place** went to the critical **Mtavari Arkhi**, which had previously surpassed **Media Holding (Rustavi 2)** until 2022. Specifically, **Media Holding's** revenue **decreased by GEL 2.6 million** compared to 2023, reaching **GEL 10.2 million**, while **Mtavari Arkhi's** revenue **fell by GEL 0.9 million**, totaling **GEL 7 million**. **Figure #3 shows the detailed distribution of advertising revenues by television channel.**

Figure #3 - Top-Earning Television Channels by Advertising, 2023–2024



Source: Communications Commission

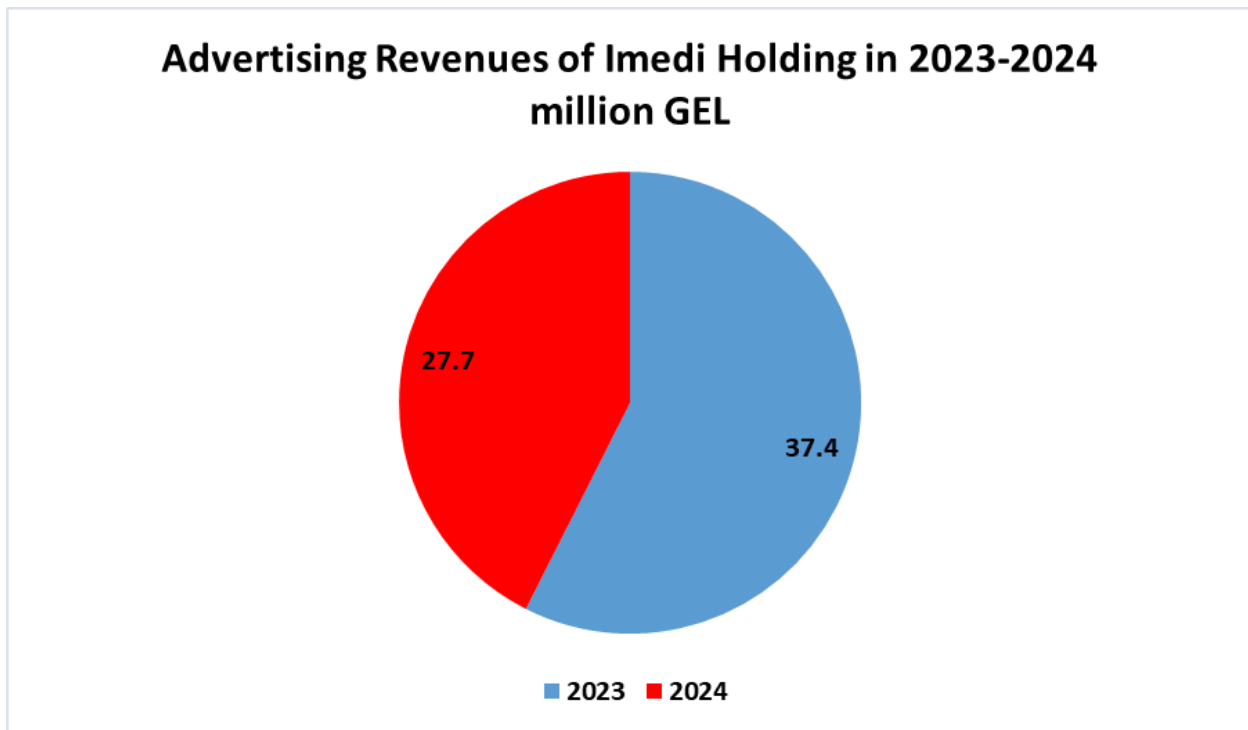
1.2.1. Imedi Holding

Imedi Holding, which unites the television channels **Imedi**, **Studio Maestro**, and **GDS**, once again received the **highest advertising revenue in 2024** — **GEL 27,658,722.33**, representing **39% of total television advertising revenues**. This amount **exceeds the combined advertising revenue of the three critical television channels by GEL 12.4 million**.

From Imedi Holding's total advertising revenue: **GEL 24,802,097.71** was earned by **Imedi** itself, which is **GEL 8.9 million less than its revenue in 2023**. **GEL 2,491,919.22** was earned by **GDS**, and **GEL 364,705.40** by **Studio Maestro**. Similar to **Imedi**, the advertising revenues of both **GDS** and **Studio Maestro** **also decreased compared to 2023**. *A comparative analysis of Imedi Holding's advertising revenues is presented in **Figure #4**.*

Additionally, [research](#) by **Transparency International Georgia** shows that for years, **Imedi** has been financed by **Bidzina Ivanishvili**, the founder of **Georgian Dream** and the country's de-facto ruler, through **preferential loans**. The total debt owed by Imedi to companies associated with Bidzina Ivanishvili reaches **GEL 165 million**, which constitutes **almost 50% of Imedi's financing**.

Figure #4 - Changes in Imedi Holding's Advertising Revenues, 2023–2024

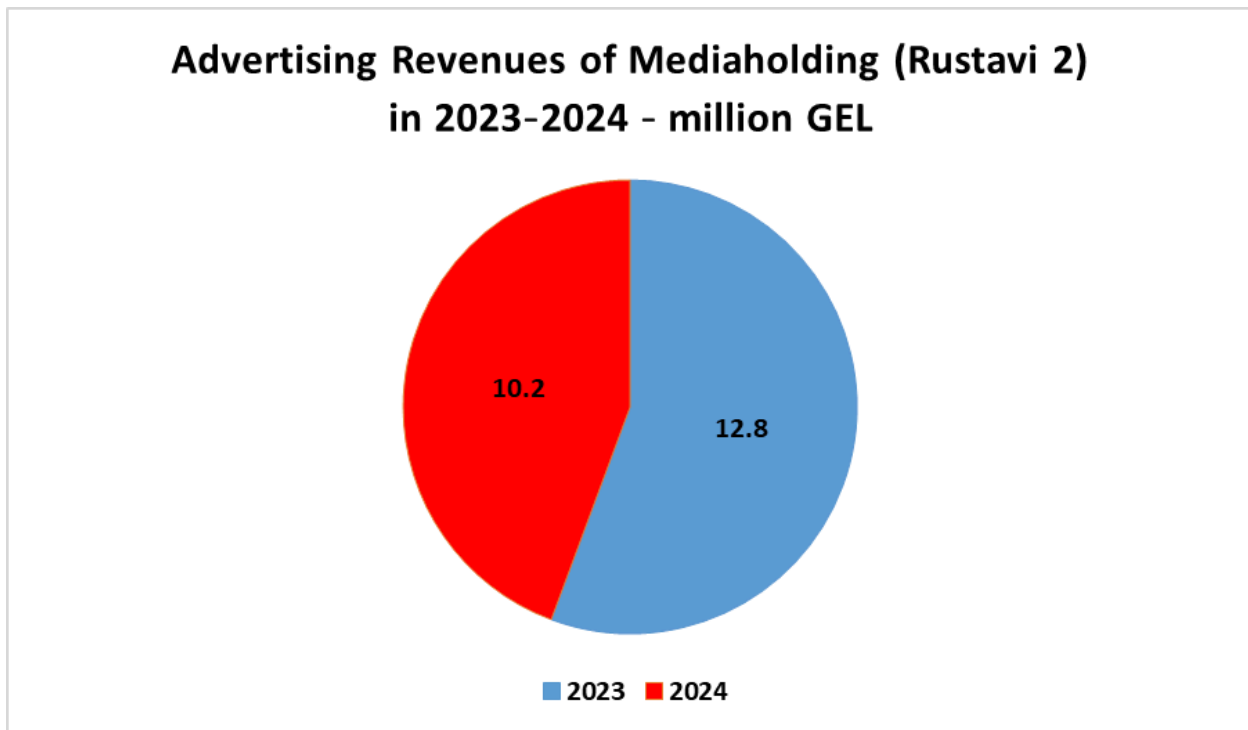


Source: Communications Commission

1.2.2. Media Holding (Rustavi 2)

In 2024, the advertising revenue of **Media Holding (Rustavi 2)** decreased by **GEL 2.6 million**, totaling **GEL 10,237,066.78**. With this revenue, **Media Holding** again surpassed *Mtavari Arkhi* in advertising income and secured **second place** in 2024. The trend of *Media Holding's (Rustavi 2)* declining advertising revenues is illustrated in **Figure #5**.

Figure #5 – Advertising Revenues of MediaHolding (Rustavi 2), 2023–2024

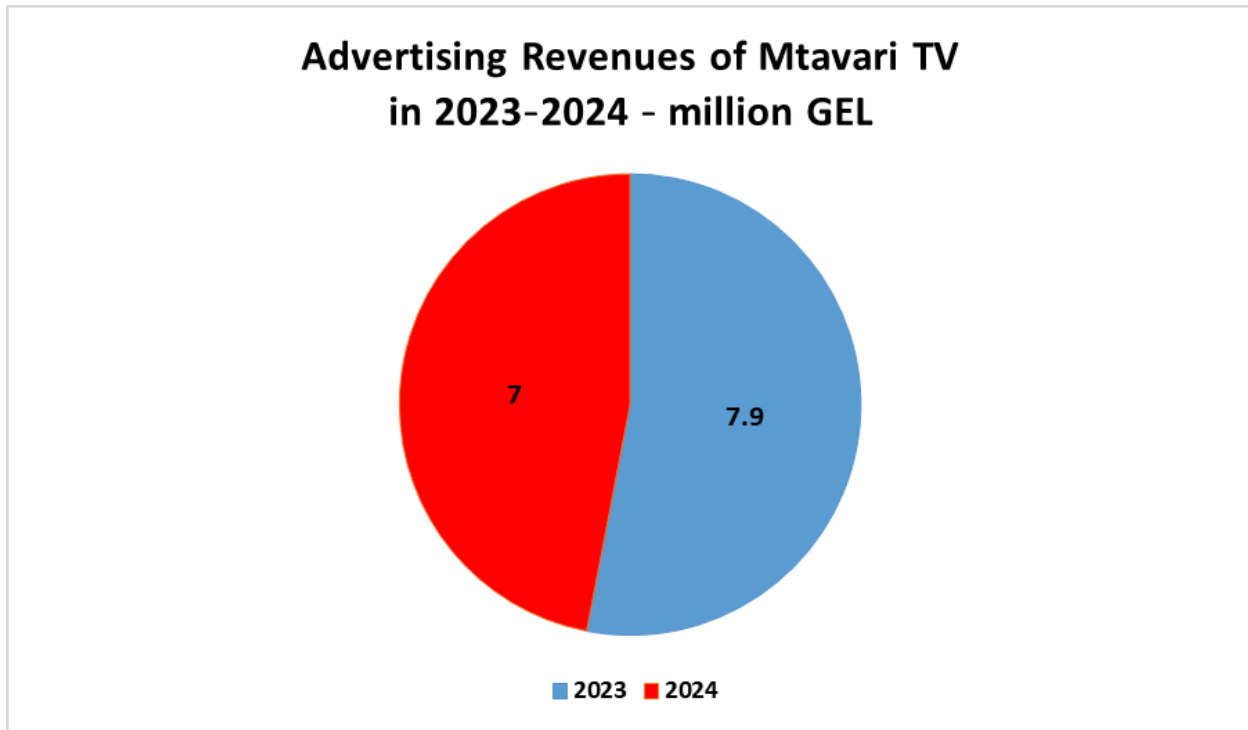


Source: Communications Commission

1.2.3. Mtavari Arkhi

In 2024, **Mtavari Arkhi** ranked **third in advertising revenues**. Similar to pro-government broadcasters, its advertising revenue **decreased by approximately GEL 0.9 million**, totaling **GEL 7,030,779.66**. *The trend of declining advertising revenues for the now-closed Mtavari Arkhi is shown in Figure #6.*

Figure #6 - Advertising Revenues of Mtavari Arkhi, 2023–2024

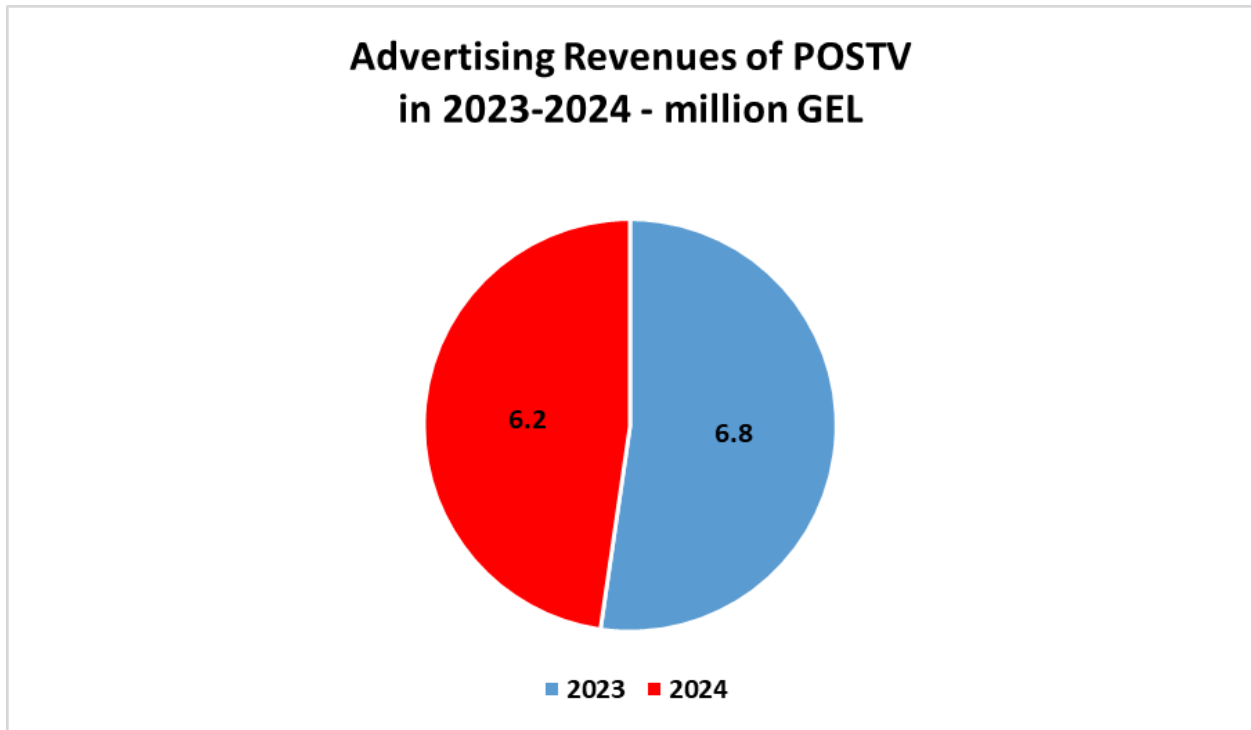


Source: Communications Commission

1.2.4. POSTV

Another pro-government television channel, **POSTV**, experienced a decline of approximately **GEL 0.4 million** in advertising revenues. **52% of POSTV is owned by Viktor Japaridze**, a member of the parliamentary majority. In 2024, **POSTV** earned **GEL 6,159,599.87** in advertising revenue, maintaining its position **ahead of the critical channels Formula and TV Pirveli for the second consecutive year**. *The trend of POSTV's advertising revenue growth is illustrated in Figure No. 7.*

Figure #7 – Advertising Revenues of POSTV, 2023–2024

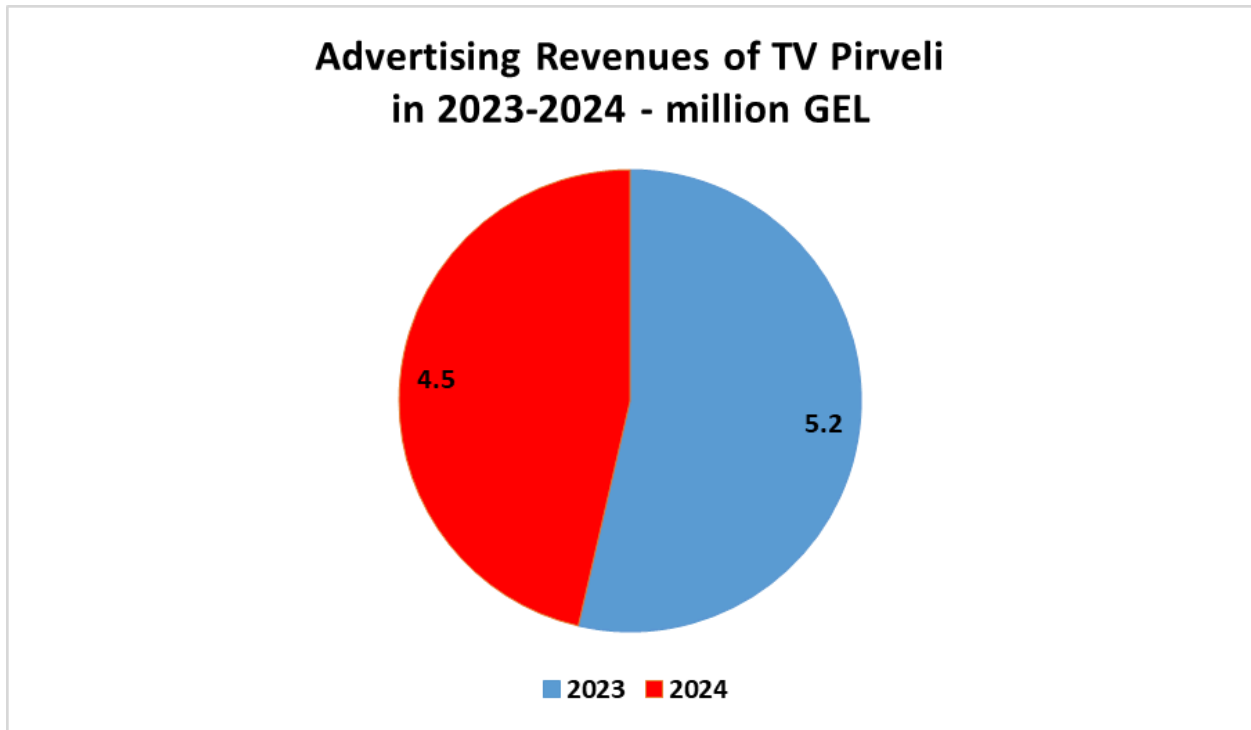


Source: Communications Commission

1.2.5. TV Pirveli

Compared to 2023, in 2024 the advertising revenue of another **critically-oriented broadcaster, TV Pirveli, decreased by approximately GEL 700,000, totaling GEL 4,534,518.34. The trend of declining advertising revenues for TV Pirveli is shown in Figure #8.**

Figure #8 - Advertising Revenues of TV Pirveli, 2023–2024

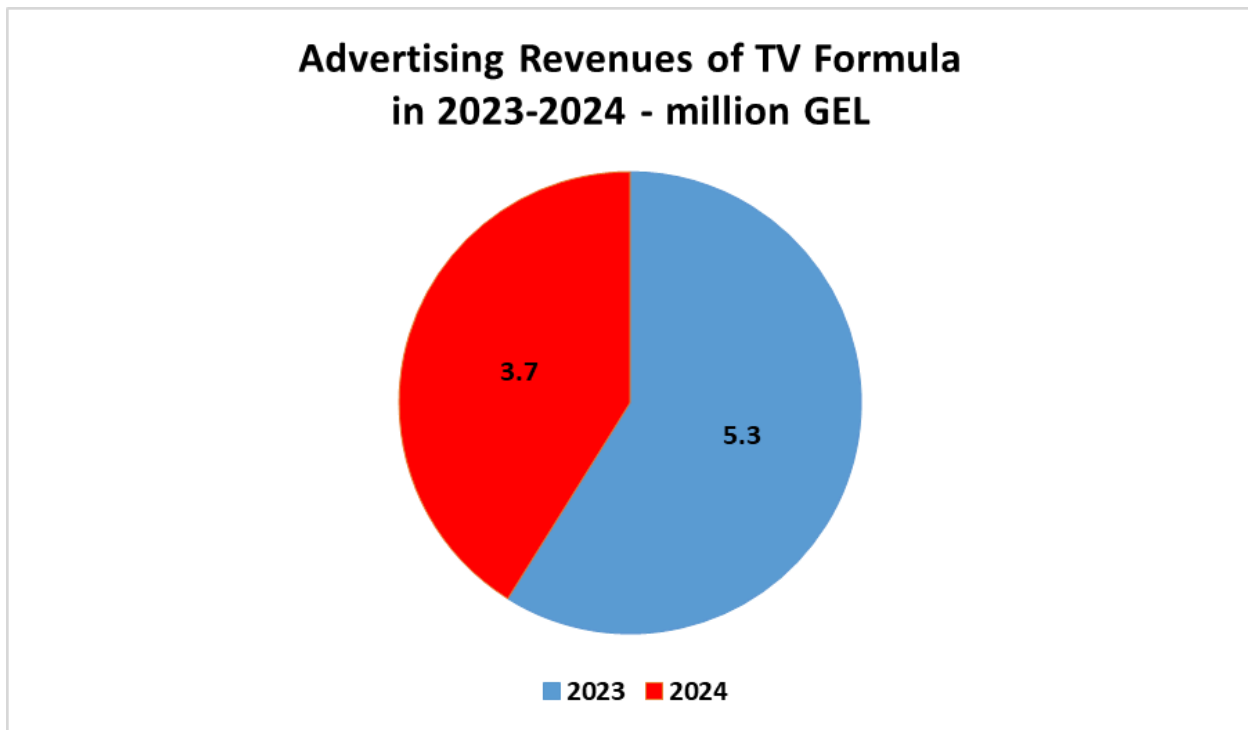


Source: Communications Commission

1.2.6. Formula

Compared to 2023, the advertising revenue of another critically-oriented television channel, **Formula**, also decreased. In 2024, the channel earned **GEL 3,730,629.67** from advertising, which is **GEL 1.6 million less** than the previous year. *The trend of **Formula's declining advertising revenues** is shown in **Figure #9**.*

Figure #9 – Advertising Revenues of Formula TV, 2023–2024



Source: Communications Commission

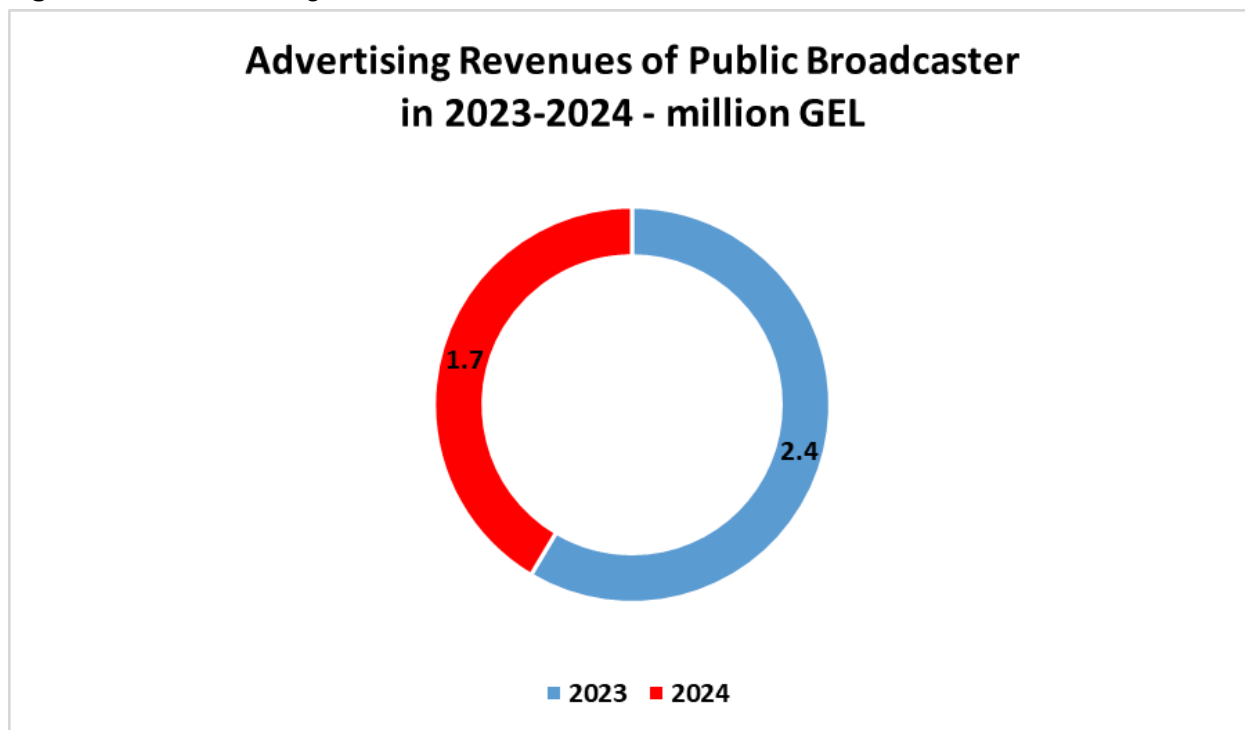
1.2.7. Public Broadcaster - First Channel

In the study, the **revenues of the Public Broadcaster’s First Channel** were analyzed separately. The Public Broadcaster, which is funded from the state budget with tens of millions of GEL, raises several legitimate questions regarding its editorial policy, which is perceived as **biased toward the government**, both at the local and international levels.

In 2024, the **Public Broadcaster** generated a total revenue of **GEL 94,706,859.14**, the majority of which - **GEL 85,242,456.00** - came from **state funding**. The broadcaster’s **advertising revenue** amounted to **GEL 1,665,606.71**, which is approximately **GEL 0.7 million less than in 2023**. The remaining revenue came from **other non-broadcast income (GEL 7.6 million)**, **technical services (GEL 169,500)**, **archive rentals (GEL 5,100)**, and **other broadcast income (GEL 50,800)**.

Although the Public Broadcaster is generously funded by the state, it **still collects commercial advertising revenue from an already limited advertising market**, thereby reducing potential income for private broadcasters. This situation **negatively affects critically-oriented broadcasters**, which are already operating on tight financial resources. *The trend of declining advertising revenues for the Public Broadcaster is illustrated in Figure #10.*

Figure #10 - Advertising Revenues of the Public Broadcaster, 2023–2024



Source: Communications Commission

1.2.8. Alt-Info and Obiektivi

Similar to 2023, in 2024 the total revenue of **Alt-Info**, a television channel with **anti-Western and pro-Russian editorial policy**, decreased. Compared to 2023, **Alt-Info's total revenue fell by GEL 195,484**, reaching **GEL 413,892.62**. A large portion of Alt-Info's revenue - **GEL 388,561.25** - came from a donation by **Tsiala Morgoshia**, the 50% owner of the broadcaster. She is the aunt of **Konstantine Morgoshia**, one of the founders of the pro-Russian party **Conservative Movement**. In 2024, Alt-Info received over **GEL 20,300** from commercial advertising and **GEL 5,000** from paid political advertising.

In 2024, Obiektivi earned a total of **GEL 178,493.93**, which is **GEL 193,938 less** than in the previous year. Of this, **GEL 111,060.00** came from donations by the channel's owner. Notably, starting in 2024, **the People's Republic of China began placing advertisements on Obiektivi**, following the deterioration of its relations with the United States and the suspension of strategic partnership. The Georgian Dream government subsequently declared China a strategic partner. According to the Communications Commission, in **Q2 2024**, China placed advertisements on **Obiektivi** valued between **GEL 7,000 and GEL 50,000**, and in **Q4 2024**, it used services for programme placement of the same value.

1.5. Regional Broadcasters

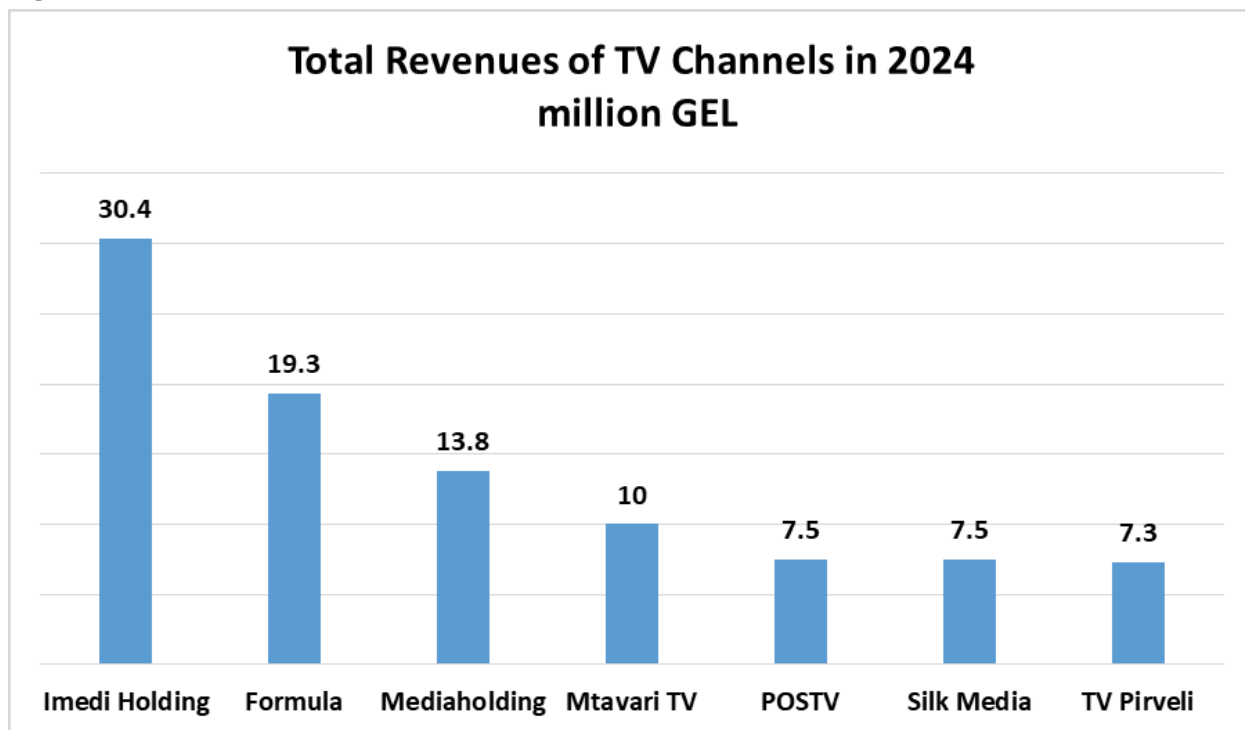
The situation for **regional broadcasters** is even more critical in terms of revenue. Compared to central broadcasters, their incomes are **catastrophically low**. For example, in 2024: **Odishi** earned only **GEL 571,508.10**, one of the highest among regional broadcasters; **Tok TV** earned **GEL 413,984.14**; **Rioni** earned **GEL 263,227.00**; **Gurjaani** earned **GEL 222,641.00**.

It is noteworthy that in 2025, **17 out of 21 regional broadcasters** were no longer able to produce daily news. Among them, at the beginning of the year, after many years of operation, broadcasting was completely **halted by: Borjomi TV, TV 25 (Adjara), and Ninth Channel Akhaltsikhe**.

1.6. Total Revenues

In 2024, the **total revenues** of television and radio broadcasters (including state funding and other non-broadcast income) amounted to **GEL 251.9 million**, which is **GEL 1.9 million less** than the previous year. By total revenue, **Imedi Holding** retained the **first position with GEL 30,350,707.18**, followed by **Formula TV with GEL 19.3 million**, and **Mediaholding (Rustavi 2) with GEL 13.8 million**. *Figure #11 illustrates the total revenues of the 7 highest-earning television broadcasters.*

Figure #11 - Total Revenues of Television Broadcasters in 2024

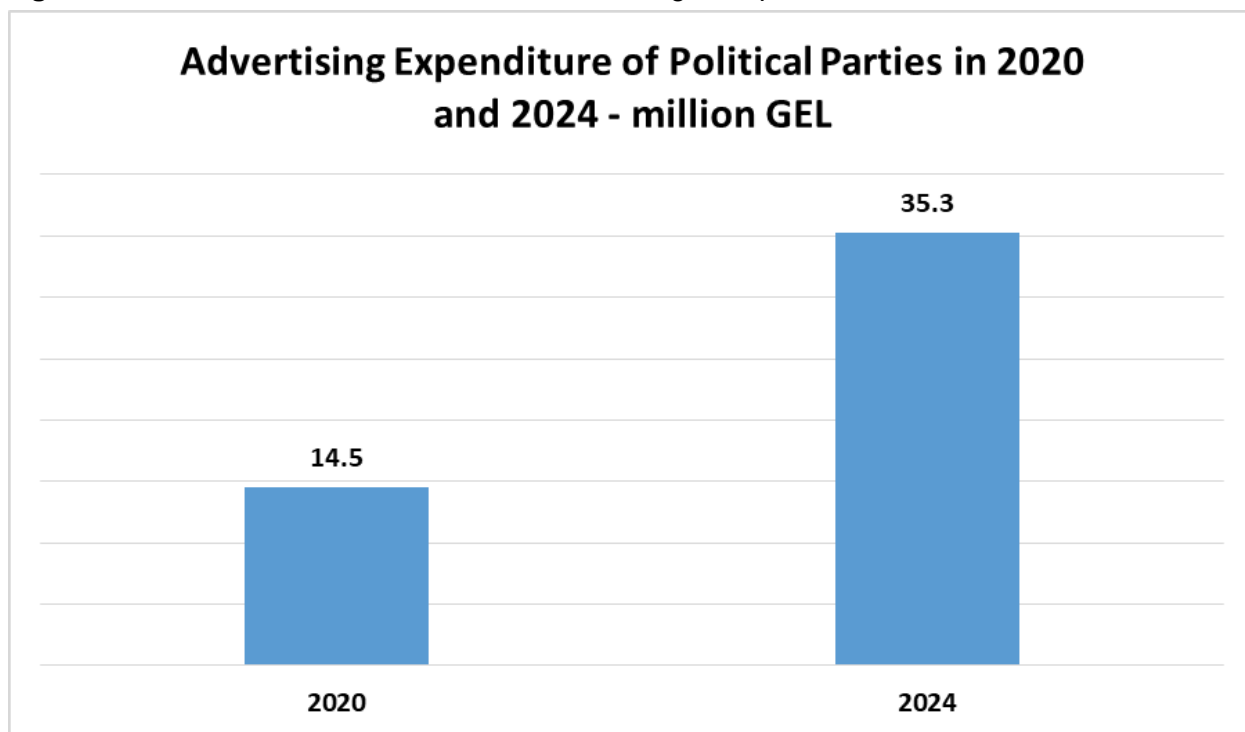


Source: Communications Commission

1.7. Political Parties' Advertising Expenditures

According to the annual declarations of political parties published on the **Anti-Corruption Bureau's website**, during the **2024 parliamentary elections**, parties spent a **record GEL 35,301,226** on advertising. This amount is **2.4 times higher** than the spending in the **2020 parliamentary elections**, when political parties spent **GEL 14.5 million** on advertising. *Figure #12 illustrates the advertising expenditures of political parties during the 2020 and 2024 parliamentary elections.*

Figure #12 - Political Parties' Advertising Expenditures in 2020 and 2024



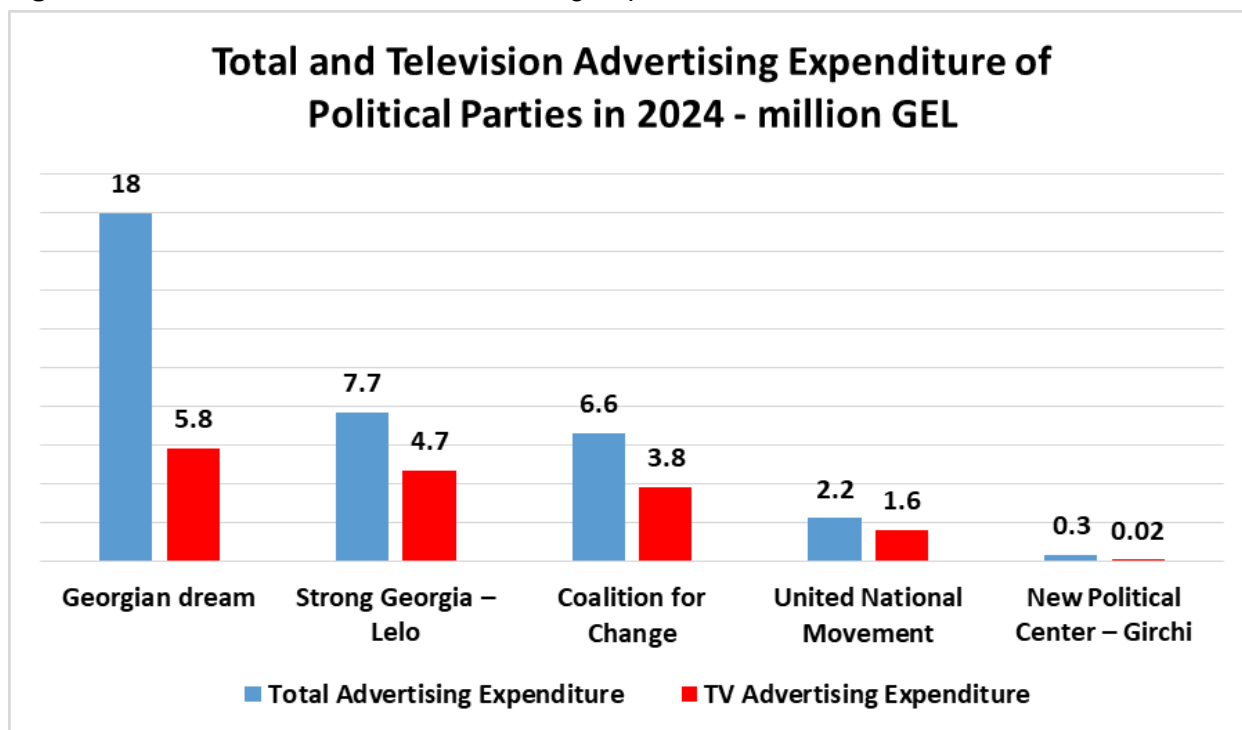
Source: Anti-Corruption Bureau

In 2024, more than half of the total advertising expenditures - GEL 16,016,082 - went to television advertising. The **largest advertising spender** was the ruling party, **Georgian Dream**, which spent **GEL 18,019,967**, exceeding the total party advertising expenditures in 2020 by **GEL 4.5 million**. Specifically, in 2024, **Georgian Dream** spent **GEL 5,805,371** on television advertising.

The **second-largest spender** was the opposition party **Strong Georgia-Lelo**, with **GEL 7,740,260**, followed by another opposition group, **Coalition for Changes**, with **GEL 6,649,822**. Of these amounts, **Lelo** spent **GEL 4,692,037** on television advertising, while the **Coalition for Changes** spent **GEL 3,819,210**. The opposition **United National Movement** spent **GEL 2,186,025** on advertising, of which **GEL 1,620,058** was for television. The chart lists the parties with the **largest share of advertising**

expenditures in 2024, totaling GEL 35,162,490. *Figure No. 13 shows the total and television advertising expenditures of political parties.*

Figure #13 - Total and Television Advertising Expenditures of Political Parties in 2024



Source: Anti-Corruption Bureau

Over the past two years, the **Anti-Corruption Bureau** has stopped publishing political parties' annual declarations with detailed advertising expenditures in **Excel format**, leaving only **large PDF files**, which are practically impossible to process. Therefore, **Transparency International Georgia** calculated the value of political advertising placed by parties on specific television channels based on **data published by the Communications Commission**. It is important to note that the Commission's website categorizes revenue as follows: **GEL 7,000-50,000; GEL 50,000-100,000; GEL 100,000-500,000; GEL 500,000+.**

Television political advertising expenditures by parties are published according to the same categories, meaning that the value of political ads placed by specific parties on TV channels is also presented in these ranges. For example, in **2024**: The ruling **Georgian Dream** placed the largest ads, **GEL 500,000+**, **twice on the pro-government Media Holding (Rustavi 2)**, and both **GEL 100,000-500,000** and **500,000+** ads on **Imedi**. Additionally, one **GEL 500,000+** ad was placed on **POSTV**, another pro-government channel. Similar to previous elections, **Georgian Dream** did not place paid political ads on any central critical channels, despite actively filing

complaints with the regulatory commission when they refused to air the party's "discriminatory" free political ads.

Regarding the **second-largest spender**, the opposition party **Lelo** placed the highest-value political ads (**GEL 100,000-500,000 and 500,000+**) on **TV Pirveli**, and **GEL 100,000–500,000 ads** on **Mtavari Arkhi** and **Formula**. Lelo also placed ads of the same value on the pro-government channels **Imedi** and **Media Holding (Rustavi 2)**.

Another opposition group, the **Coalition for Changes**, paid the largest political advertising fees (**GEL 500,000+**) **twice to Mtavari Arkhi** (one of its leaders, Nika Gvaramia, was a co-founder of the channel). Ads of **GEL 100,000-500,000 and 500,000+** were placed on **TV Pirveli**, and **GEL 7,000-50,000 and 100,000–500,000** on **Formula**. The coalition did **not place paid political ads on any pro-government central broadcasters**.

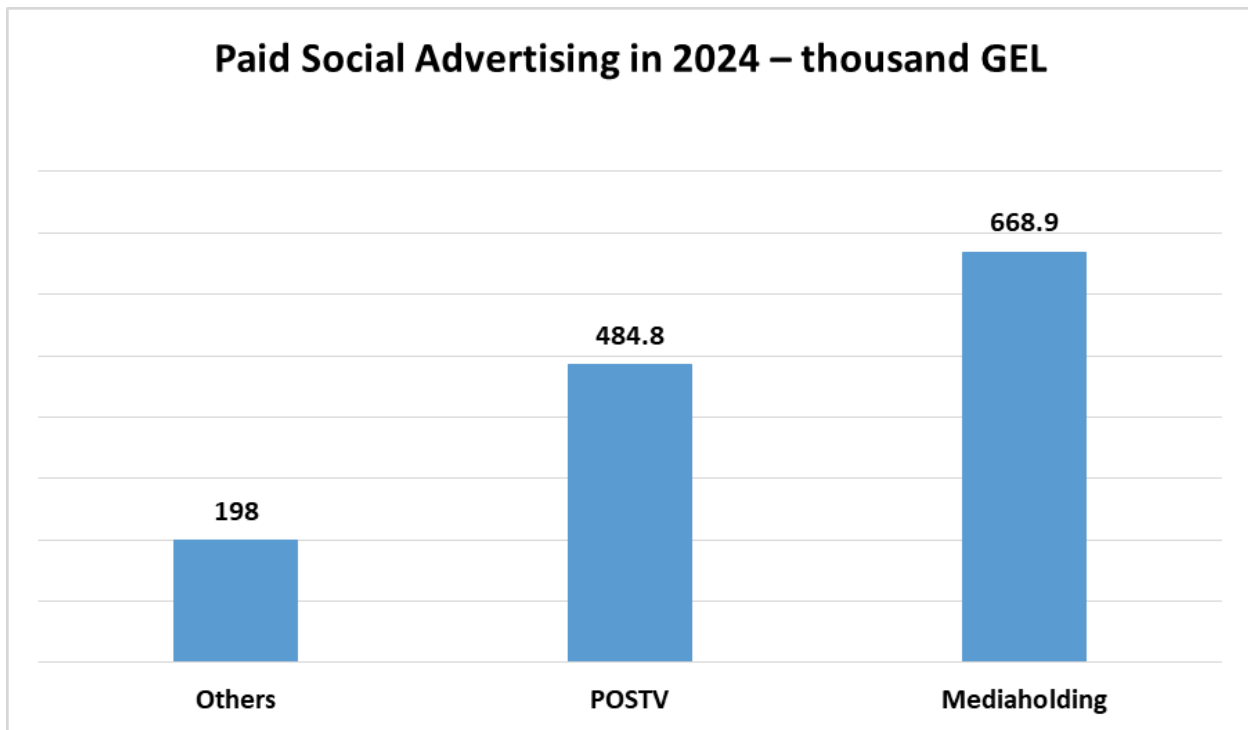
Finally, the opposition party **United National Movement** placed ads of **GEL 7,000-50,000 and 100,000-500,000** on **Formula**, and **GEL 100,000-500,000** on **TV Pirveli**, but did **not place political ads on Mtavari Arkhi or any pro-government channels**.

1.8. Paid Social Advertising

The report separately highlights **revenues from paid social advertising** received by broadcasters. In 2024, a total of **GEL 1,351,675.67** was generated from social advertising, which is approximately **GEL 0.3 million less than in 2023**.

During the year, **14 broadcasters** aired social advertising, with the **largest shares** going to the pro-government channels: **Media Holding (Rustavi 2): GEL 668,884.00 and POSTV: GEL 484,778.29**. *The remaining revenue was distributed among the other 12 broadcasters. The distribution of paid social advertising is shown in Figure #14.*

Figure #14 - Distribution of Paid Social Advertising - 2024

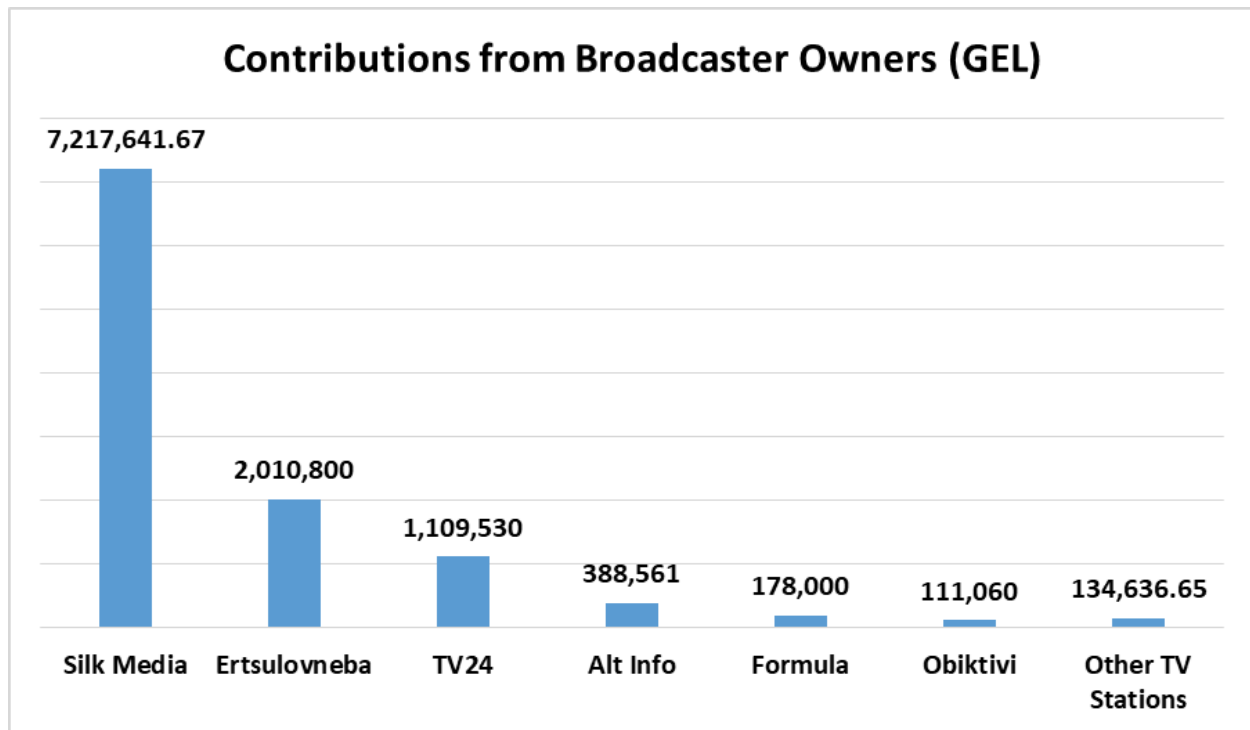


Source: Communications Commission

1.9. Contributions from Broadcaster Owners

In 2024, **owner contributions** continued to make up a significant portion of broadcasters' revenues. During the year, **13 broadcasters** received a total of **GEL 11,150,229** in contributions from their owners, which is approximately **GEL 1.2 million more than the previous year**. The **largest contribution** was received by **Silk Media**, totaling **GEL 7,217,641.67**. It was followed by the **Patriarchate-owned channel Ertsovneba** with **GEL 2,010,800**, and **Alt-Info** with **GEL 388,561**. *Figure #15 shows the distribution of owner contributions across broadcasters.*

Figure #15 – Contributions from Broadcaster Owners, 2024



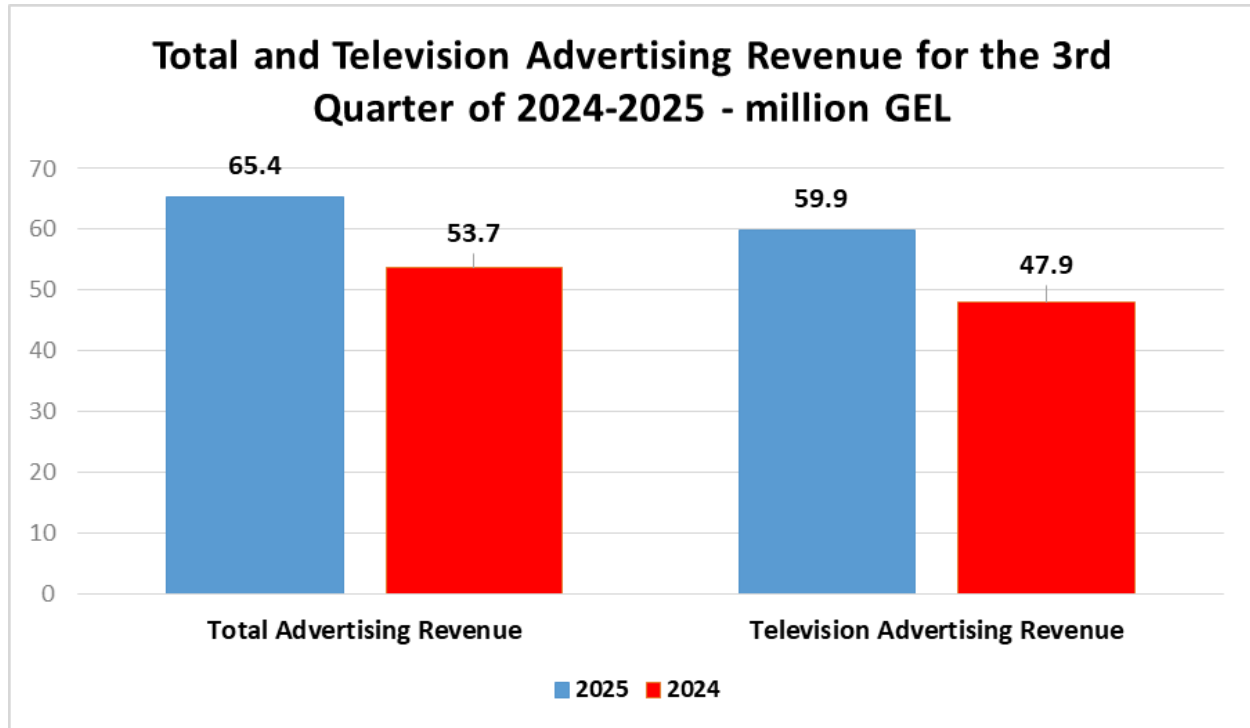
Source: Communications Commission

2. Overview of the Advertising Market in the First Three Quarters of 2025

The study also analyzes the **overall advertising revenues received by broadcasters** in the **first three quarters of 2025**. A **detailed analysis of the 2025 advertising market** will be published in the **first half of 2026**, once the full-year data become available.

According to the **Communications Commission**, broadcasters earned a total of **GEL 65.4 million** from advertising in the first three quarters of 2025, which is **GEL 11.7 million more** than in the same period of 2024. In the first three quarters of 2024, broadcasters had earned **GEL 53.7 million**. Compared to the same period last year, **television advertising revenue alone increased by GEL 12 million**, reaching **GEL 59.9 million** in the first three quarters of 2025. **Figure No. 16 shows the total and television advertising revenues for the first three quarters of 2024 and 2025.**

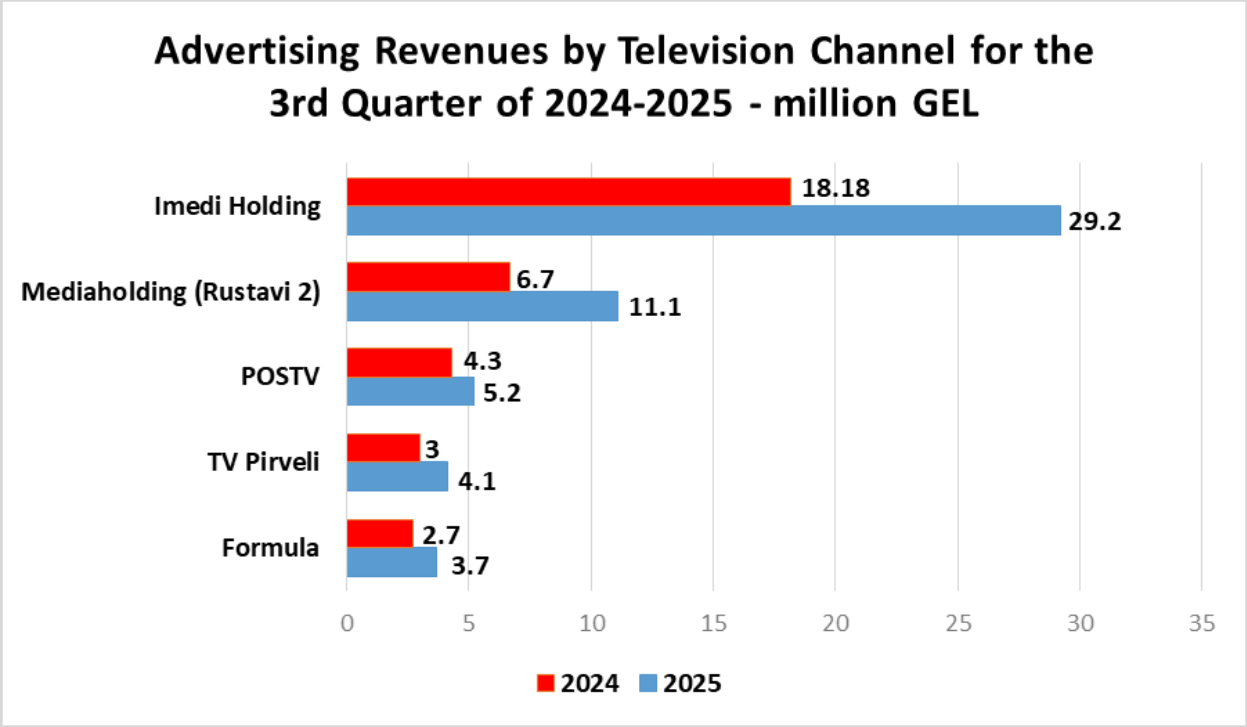
Figure #16 - Total and Television Advertising Revenue for the First Three Quarters of 2024-2025



Source: Communications Commission

In the **first three quarters of 2025**, the majority of **television advertising revenue - GEL 53.3 million (89%)** - was concentrated among the **five highest-earning central broadcasters: Imedi Holding, Media Holding (Rustavi 2), POSTV, TV Pirveli, and Formula**. Among them, the **largest share** went to the **pro-government Imedi Holding**, receiving **GEL 29.2 million**. It was followed by **Media Holding (Rustavi 2)** with **GEL 11.1 million** and **POSTV** with **GEL 5.2 million**, both also pro-government. The fourth and fifth positions were held by **critically-oriented broadcasters, Formula and TV Pirveli**, with **GEL 3.7 million** and **GEL 4.1 million**, respectively. *Figure #17 shows the advertising revenues of the five central broadcasters in the first three quarters of 2024 and 2025.*

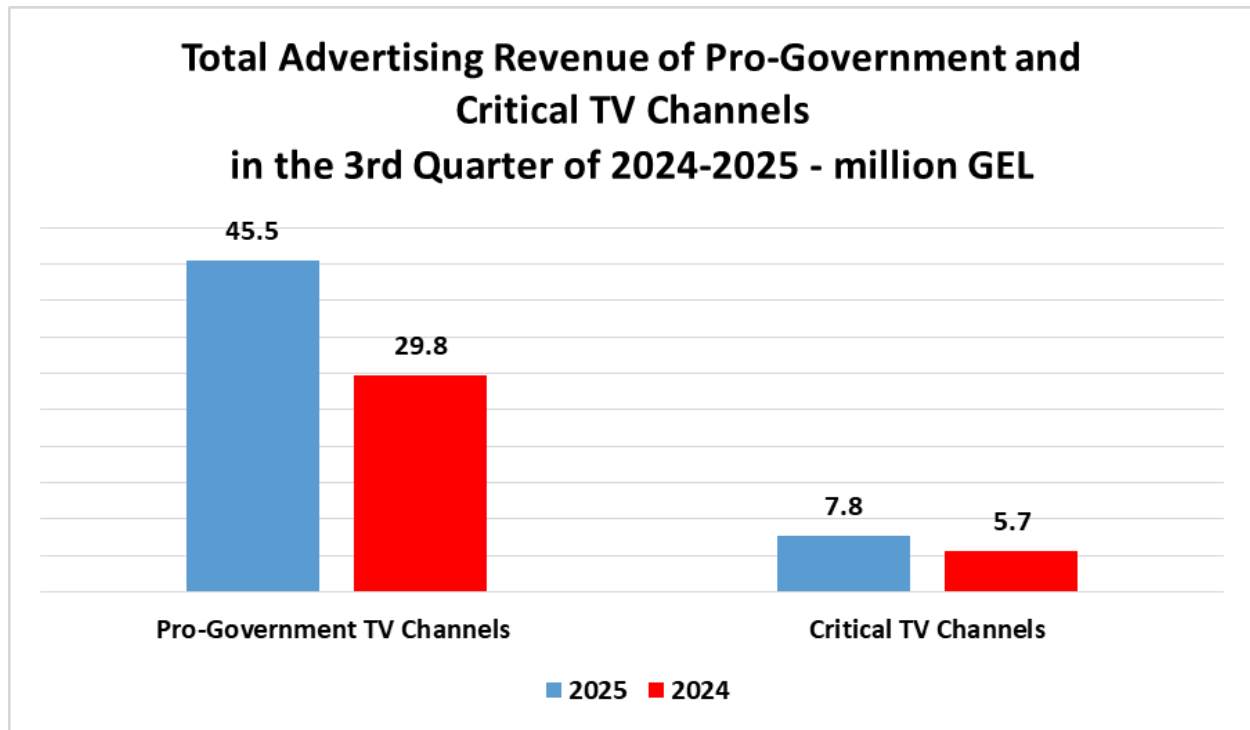
Figure #17 - Distribution of Advertising Revenue Across 5 Television Channels in the First Three Quarters of **2024-2025**



Source: Communications Commission

In the **first three quarters of 2025**, despite the overall growth in **television advertising revenues**, the increase for **critically-oriented channels** was **minimal**, while **pro-government broadcasters** saw **substantial gains**. For example, during this period: **Imedi Holding** (pro-government) earned **GEL 10.4 million more** from advertising, **Media Holding (Rustavi 2)** (pro-government) earned **GEL 4.4 million more**. In contrast, the opposition-oriented channels **Formula** and **TV Pirveli** saw only **modest increases** of **GEL 1 million** and **GEL 1.1 million**, respectively. **Figure No. 18** shows the **advertising revenues of the five highest-earning broadcasters in the first three quarters of 2024 and 2025**.

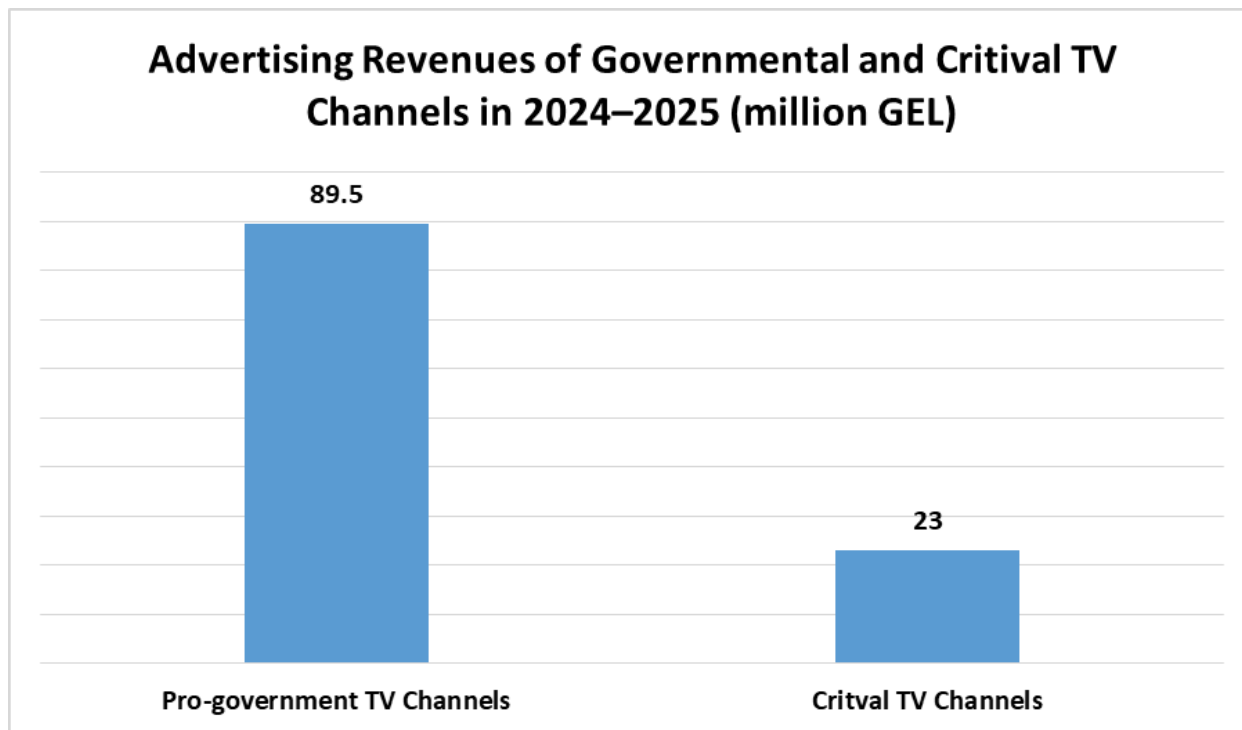
Figure #18 - Disparity Between Pro-Government and Critical Television Channels' Advertising Revenue in 2025



Source: Communications Commission

In total, during the **first three quarters of 2025**, the **three pro-government broadcasters (Imedi Holding, Media Holding (Rustavi 2), and POSTV)** earned **GEL 45.5 million**, which is **GEL 15.7 million more** than in the same period of the previous year and represents **76% of total television advertising revenue**. In contrast, the combined advertising revenue of the **two critically-oriented channels (Formula and TV Pirveli)** was **5.8 times lower**, totaling only **GEL 7.8 million** during the same period. **Figure #19 illustrates the massive imbalance between pro-government and critical television channels.**

Figure #19 - Advertising Revenue of Pro-Government and Critical Television Channels (2024–2025)



Source: Communications Commission

In total, over **2024–2025** (including all four quarters of 2024, and the now-closed **Mtavari Arkhi**), the **three pro-government broadcasters** earned **GEL 89.5 million** from commercial advertising, while the **critically-oriented broadcasters** earned only **GEL 23 million**. **Figure No. 20** shows the **advertising revenues of pro-government and critical broadcasters** for 2024–2025.

3. Major Advertising Clients of Broadcasters in 2024–2025

When analyzing advertising revenues, it is important to also examine the companies that **spent the largest amounts on advertising** during the reporting period. This study focuses on companies that **spent over GEL 500,000** on advertisements.

According to the **Communications Commission**, in the first three quarters of 2025, the following companies placed **500,000+ GEL advertisements** on the **pro-government Imedi**: **Meama**; **Bank of Georgia**; **Smart Capital Consulting LLC**; **Orbi Group Millennium LLC**.

Meama also spent **500,000+ GEL** on advertisements on **Media Holding**, **POSTV**, and **GDS**, the latter being a part of **Imedi Holding**. **Smart Capital Consulting LLC** also placed **500,000+ GEL advertisements** on **GDS**.

In contrast, **no company placed 500,000+ GEL advertisements** on the **critical channels TV Pirveli or Formula** during the same period.

According to the Communications Commission, the companies that placed **500,000+ GEL advertisements** on **pro-government Imedi** in 2024 were: Coca-Cola Bottlers Georgia; PSP Pharma; Henkel Central Asia Caucasus; Diplomat Georgia; Aversi Pharma; Nestlé Georgia; Lactalis Georgia; Avenue by Orbi. On **Media Holding**, Coca-Cola Bottlers Georgia and PSP Pharma placed 500,000+ GEL advertisements.

On **POSTV**, these were **GeoKP LLC, Natural Gas LLC, and Stereo+**.

For **critical channels** in 2024 such companies were: **Mtavari Arkhi**: Coca-Cola Bottlers Georgia and PSP Pharma; **Formula**: Content Management Company LLC, Coca-Cola Bottlers Georgia, PSP Pharma; **TV Pirveli**: only Coca-Cola Bottlers Georgia.

The spending patterns of these **major advertisers** clearly illustrate the **long-standing disproportion in the television advertising market**, which heavily favors **pro-government channels**, as reflected in their overall advertising revenues.

2.10. Financial Profit, Expenses, and Losses of Television Broadcasters

The review of the advertising market shows that **financial sustainability** remains one of the main challenges for television broadcasters. According to the data available on the reporting portal, in **2023**, **none of the six highest-earning television channels made a profit**; all ended the year with losses. The **largest loss** was recorded by the **pro-government Imedi**, which lost **GEL 53,293,387**. *Table N1 presents the relationship between the revenues, expenses, and losses of television broadcasters in 2023.*

Table N1 - Relationship between Revenue, Expenses, and Loss - 2023

TV Channel	Revenue	Expense	Loss
Imedi TV	32,194,607	85,837,961	53,293,387
Mtavari Arkhi	8,031,000	16,639,000	8,608,000
Formula	5,235,777	47,355,082	42,119,306
Mediaholding	14,288,062	45,290,475	31,002,413
POSTV	5,621,083	6,349,733	728,650
TV Pirveli	5,570,233	9,432,450	3,862,217

Source: Reporting Portal

Conclusion

- The analysis of broadcasters' advertising revenues in **2024–2025** clearly shows that the advertising market is insufficient to ensure the stable functioning of the media, and it is unevenly and disproportionately distributed in favor of pro-government broadcasters.
- For example, in just the first three quarters of 2025, the pro-government **Imedi Holding** alone earned **29.2 million GEL** from commercial advertising, which is **3.7 times more than the combined advertising revenue of the two critical broadcasters, Formula and TV Pirveli**, during the same period. **These two critical channels together earned only 7.8 million GEL in advertising revenue.**
- The presence of the **Public Broadcaster** on the overall advertising market is also noteworthy. Its editorial policy aligns with the government's agenda, and, given its substantial state funding, it competes with private broadcasters for commercial advertising. This ultimately results in the accumulation of the majority of advertising revenues in pro-government channels. Critical broadcasters, already operating on the edge of minimal financial resources, face particularly strong pressure.
- There is also a clear sense of self-censorship among advertisers, which critical broadcasters themselves have mentioned in private discussions. According to them, some advertising contracts have already been canceled. These concerns are further reinforced by the overall figures for advertisements placed in broadcasters.
- The financial problems of critical media are accompanied by severe shortages of both technical and human resources. Against the backdrop of months-long salary arrears, many journalists are forced to leave the profession, while those who remain continue to work on a voluntary basis.
- This situation is compounded by deteriorating legislation, which increases pressure on broadcasters critical of the government. **At the beginning of 2025, repressive legislative changes** effectively restricted funding from Western foundations for both television and online media. It is also notable that the expanded supervisory role of the Communications Commission is used as an instrument to punish broadcasters under the current government.
- The environment for media representatives has become hostile in recent years, manifested through unlawful detentions (including criminal proceedings), fines, SLAPP (Strategic Lawsuits Against Public Participation) suits, physical and verbal harassment, intimidation, threats, coercion, and other obstacles to journalistic work. **Over the past two years, more than 600 such incidents have been recorded.**

- This is accompanied by a hybrid information war, a government-led campaign to discredit critical media, and impunity for crimes committed against journalists. In a highly polarized environment, these factors make the operating conditions for independent media representatives extremely precarious.

