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# The Continued Acceleration of Principal Media

(and the importance of proper governance)

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MARCH 2026

**EXECUTIVE  
SUMMARY &  
CONCLUSIONS**  
PAGES 5-9

[ana.net/principalmedia](https://ana.net/principalmedia)

# TABLE OF CONTENTS

<b>I. INTRODUCTION .....</b>	<b>3</b>
<b>II. SURVEY METHODOLOGY .....</b>	<b>4</b>
<b>III. EXECUTIVE SUMMARY .....</b>	<b>5</b>
<b>IV. CONCLUSIONS .....</b>	<b>9</b>
<b>V. GUIDELINES FOR THE USE OF PRINCIPAL MEDIA.....</b>	<b>10</b>
<b>VI. DETAILED FINDINGS .....</b>	<b>14</b>
<b>Detailed Findings: Principal Media .....</b>	<b>15</b>
<b>Detailed Findings: Barter .....</b>	<b>34</b>
<b>VII. APPENDIX .....</b>	<b>37</b>
<b>Recent Advertising Trade Press Articles .....</b>	<b>38</b>
<b>Full Contract Provisions on Non-Transparent Services .....</b>	<b>39</b>
<b>About the Survey Respondents.....</b>	<b>42</b>
<b>Acknowledgments.....</b>	<b>44</b>
<b>About the ANA .....</b>	<b>45</b>
<b>The ANA Media Practice Overview .....</b>	<b>45</b>

# I. INTRODUCTION

In May 2024, the ANA released the report, “[The Acceleration of Principal Media](#).” Increasingly, advertising agencies are now acting as principals rather than agents. That means they acquire media — therefore becoming the owner, or “principal,” of that media — and resell the media to their clients. The purpose of that report was to increase awareness and help educate marketers on principal media — the background, benefits, challenges, and guidelines — so they can make an informed decision about the role of principal media for them. The report contributed to the industry conversation and debate.

As stated in the 2024 report, changes in agency compensation models from marketers as well as pressure from Wall Street have led agencies and holding companies to accelerate the use of principal media. There has been a long-term emphasis from marketers on reducing agency fees, often driven by pressure from marketing procurement. In addition, some marketers have extended their payment terms to agencies.

The above is still true and, as a result, principal media has continued to accelerate, becoming a critical pillar to drive agency profitability. Furthermore, the Omnicom/IPG merger, finalized in late 2025, has significantly expanded the scale and strategic importance of principal-based media buying<sup>1</sup>. By combining their media operations, the new entity effectively doubled its media buying power which will increase the volume of principal media deals.

Increased scale changes the economics of media buying, making it more practical for agencies to purchase inventory in larger volumes and deploy it across multiple clients. In that context, principal-based trading becomes more scalable and financially attractive. Consolidation reinforces agency business models that prioritize the sale of owned or controlled media over traditional service-based revenue. These dynamics help explain the growing role of principal media, as agencies increasingly transact as principals rather than solely as agents. Principal media is now becoming a standard part of the media business and a factor in agency reviews. [Forrester predicts](#) that by the end of 2026, principal media will account for nearly one-third of total media agency billings.

There has been significant coverage of principal media recently in the advertising trade press, further contributing to the industry discussion. See the appendix for details.

The ANA wanted an up-to-date benchmark on principal media, which prompted this study. This report builds on the 2024 research by examining how marketer awareness, usage, and governance practices around principal media may be evolving. It draws on new quantitative research from a survey of client-side marketers, with many questions intentionally aligned with those asked in the prior study to allow for direct comparison — along with a new question examining the use of agency contracts. The report also explores new developments shaping the principal media landscape, including agency consolidation, expanded guidelines informed by marketer input, and a more refined focus on governance practices. There are also insights from new qualitative interviews with select survey participants to provide additional context behind the survey findings. In addition to principal media, this new report also covers barter.

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<sup>1</sup>“[Omnicom-IPG Set to Grow Principal-Buying Arm in Post-Merger Shakeup, Analysts Say](#)”, Adweek, December 1, 2025

## II. SURVEY METHODOLOGY

This survey was fielded between October 10 and December 19, 2025, among ANA member client-side marketers; 125 respondents started the survey. Ninety-five percent of those passed the screener indicating “at least a working knowledge of my company’s media investment strategies.” In total, 119 respondents passed the screener, and 114 proceeded to start the survey.

About the respondents:

- 81 percent are at job levels of director and higher.
- 62 percent are with companies which are primarily B2C, 10 percent are with companies which are primarily B2B, and 28 percent are with companies that are both B2C and B2B.
- 58 percent are with companies with a 2025 total annual U.S. media budget under \$200 million.

Details about the respondents are in the appendix.

The full survey is [here](#).

The quantitative research was supplemented by in-depth qualitative interviews conducted in late December 2025 and throughout January 2026 with 16 client-side marketers who volunteered to be interviewed after taking the survey.

Results of this research follow.

## III. EXECUTIVE SUMMARY

### Key Findings

High level key findings — comparing the new and previous research — are:

- More marketers have knowledge/familiarity of principal media.
- More marketers used principal media in the past year and expect to use it in the next year.
- In both studies:
  - Reduced cost is the top benefit of principal media.
  - Uncertainty if the recommended media is in the client's best interest is the top challenge.
- There are gaps in governance:
  - 57 percent have guidelines for the use of principal media, down from 62 percent previously.
  - 63 percent have agency contracts that address the use of principal media.

More detailed key findings follow.

#### Overall Knowledge About Principal Media

Over half of respondents (55 percent) report being very familiar with principal media. Forty-one percent are somewhat familiar. The total that is either very or somewhat familiar is 96 percent, which is an increase compared to the prior study (87 percent).

#### Use of Principal Media: Past Year

Over half of respondents (58 percent) are with companies who have used principal media in the past year. That has increased since the prior study (47 percent).

The percentage of marketers who do not know if principal media has been part of their company's media activity decreased from 18 percent to 12 percent, but it is nonetheless concerning that some marketers still do not know.

#### Principal Media: Percentage of Total Media Budget

Most respondents (55 percent) allocated less than 10 percent of their total media budgets to principal media — exactly the same as the prior study. There was a shift within the lower-allocation group, with fewer marketers under 5 percent and more now in the 5 to 10 percent range.

#### Change in Use of Principal Media

The use of principal media increased for 37 percent of respondents — up from 24 percent in the prior study. For most respondents in both studies, use stayed about the same.

#### All Media Types Used with Principal Media

In both studies, the media types most often used are television and the digital open web. Other channels, including out-of-home, audio, and digital walled gardens, are also used.

## III. EXECUTIVE SUMMARY

### Key Findings

#### Importance of Principal Media

In 2025, 23 percent of respondents viewed principal media as important, similar to the prior study (21 percent). Meanwhile, 42 percent view it as not important, compared to 50 percent previously. In a follow-up open-ended question, cost efficiency was commonly cited as the key reason that principal media is important.

#### Benefits of Principal Media

The top benefit of principal media for marketers is reduced costs (76 percent), similar to the 2024 study (79 percent).

#### Challenges of Principal Media

The top challenge with principal media is uncertainty if the recommended media is in the client's best interest (90 percent). That is an increase from the prior study (79 percent) and indicates increased concern about whether recommendations with principal media are truly client-first.

#### Expected Use of Principal Media: Next Year

Fifty-six percent of respondents expect to use principal media over the next year, compared with 41 percent in the prior study. That is a substantial increase.

#### Guidelines for Principal Media

Fifty-seven percent of respondents report having guidelines for the use of principal media, down from 62 percent. It is concerning that more companies do not have guidelines.

#### Use of Agency Contracts

Sixty-three percent of respondents said their company's agency contracts address the use of principal media, while 13 percent reported that their contracts do not address it and 24 percent either do not know or are not sure.

### Key Findings: Barter

#### Knowledge about Barter

Ninety percent of respondents are familiar with barter, with 54 percent being very familiar.

#### Barter as Part of Media Activity: Past Year

About one-quarter of respondents (23 percent) said barter had been part of their company's media activity in the past year, while 64 percent said it had not and 13 percent were unsure.

### III. EXECUTIVE SUMMARY

#### Principal Media Survey Findings Comparison

##### Background

	Current Work	Baseline
Report Released	March 2026	May 2024
Survey Period	10/10-12/19/25	2/1-3/1/24
Total Number of Respondents	125	139
Completed screener* and started survey	114	128

\*Screener: I have at least a working knowledge of my company's media investment strategies.

##### Knowledge and Use

Knowledge: Principal Media	Current Work	Baseline	Key Differences (percentage points)
Familiar total	96%	87%	+9
Very familiar	55%	48%	+7
Somewhat familiar	41%	39%	+2

Use of Principal Media: Past Year	Current Work	Baseline	Key Differences (percentage points)
Yes	58%	47%	+11
No	30%	35%	-5
Don't know	12%	18%	-6

Expected Use of Principal Media: Next Year	Current Work	Baseline	Key Differences (percentage points)
Yes	56%	41%	+15
No	25%	34%	-9
Don't know	19%	25%	-6

Principal Media as a Percent of Total Media Budget	Current Work	Baseline	Key Differences (percentage points)
Less than 10%	55%	55%	0

### III. EXECUTIVE SUMMARY

#### Principal Media Survey Findings Comparison

Change in Use of Principal Media	Current Work	Baseline	Key Differences (percentage points)
Increasing total	37%	24%	+13
Increasing significantly	11%	7%	+4
Increasing somewhat	26%	17%	+9

Importance of Principal Media to Company	Current Work	Baseline	Key Differences (percentage points)
Top 2-box (5-point scale)	23%	21%	+2

Media Types (top choices)	Current Work	Baseline	Key Differences (percentage points)
Television	74%	70%	+4
Digital open web	43%	68%	-25

Top Benefits (top 2-box; 5-point scale)	Current Work	Baseline	Key Differences (percentage points)
Reduced cost	76%	79%	-3

Top Challenges (top 2-box; 5-point scale)	Current Work	Baseline	Key Differences (percentage points)
Uncertainty if recommended media is in the client's best interests	90%	79%	+11

#### Governance

Does Company Have Guidelines	Current Work	Baseline	Key Differences (percentage points)
Yes	57%	62%	-5
No	26%	38%	-12
Don't know	17%	Not an option	N/A

Does Agency Contract Address Principal Media	Current Work	Baseline	Key Differences (percentage points)
Yes	63%	Not asked	N/A
No	13%		
Don't know	24%		

## IV. CONCLUSIONS

Principal media has been around for some time. In 2016, the ANA report from K2, [An Independent Study of Media Transparency in the U.S. Advertising Industry](#), had substantial coverage. Over the years, principal media has grown and has now become a standard part of the media business. Marketers need to pay attention, or suffer the consequences of not doing so. Proper governance is critical.

A marketer's master media services agreement with its agency should absolutely address principal media. Otherwise, agencies may be providing principal media without the marketer's knowledge or approval. See in the appendix — ANA Master Media Buying Services Template — Non-Transparent Services.

Further, marketers should have clear and detailed guidelines for the use of principal media. Our 2024 report provided such guidelines, and we have built on those in this new report.

## V. GUIDELINES FOR THE USE OF PRINCIPAL MEDIA

These guidelines from the 2024 principal media report are still recommended:

1. Marketers should consider having a formal and detailed process for approving or not approving principal media (and other non-transparent services). Marketers should have a cross-functional understanding of the benefits and potential challenges of principal media. Such cross-functional team members could include media, finance, procurement, legal, and brand management, depending on how the company is set up. If the marketer has an internal media expert, that person should lead the cross-functional team. The team should establish clear policies on the company's position on and processes around principal media.
2. Ensure the contract with your agency is up to date with clear language to address principal media.
  - If principal media purchase authorizations include any additional terms and conditions (such as loss of audit rights or loss of or change in data rights) which are not set forth in the contract, such terms and conditions must be provided to the marketer and their legal team for review and approval prior to the marketer's agreement to the service.
  - Make sure your contract prevails over any other authorization or PO language that is approved in the course of business. Any change in conditions should only be allowed at the contract level and explicitly forbidden to be implemented through other documents.
  - Ensure that your agency contract explicitly forbids the agency from co-mingling principal buys with agent buys, and require the agency to confirm that no value was transferred between your agent-based and principal media buys. Consider a clause which states that budgets from different buys can't be changed by the agency without marketer authorization.
  - Consider adding language to your contract that makes any principal buy that was not properly approved fully transparent, auditable, and with no markup, and that the marketer will only pay for the amount the agency actually paid for the media/service. Alternatively, expressly set forth another remedy, such as that the marketer does not have to pay for the unauthorized media.
  - Any terms deviating from the contract or rights given up with respect to a particular principal media buy (rebates and incentives, data rights, audit rights, etc.) should be identified in each instance.

Refer to section 9 of the [ANA Master Media Buying Services Agreement Template Version 3.0](#). That section is provided in its entirety in the appendix here.

3. The agency should be required to provide a clear business case detailing why principal media is recommended overall and is consistent with the marketer's media strategy, objectives, and buying guidelines — and why it is in the best interest of the marketer. For the specific principal media offering being recommended by the agency, the business case should provide cost and audience delivery comparisons with KPIs between principal media and agent-based buys for the same media. There should always be options presented that do not consist of principal media.

## V. GUIDELINES FOR THE USE OF PRINCIPAL MEDIA

- Before approving, have your internal media department (or alternatively, a media auditor should there not be an internal media team) evaluate the proposal for reasonableness to see how it compares to historical and/or market pricing and any agreed-upon agency goals and KPIs.
4. There should be clear visibility into the media outlets being used in principal media deals. Marketers should know who their business partners are.
  5. Determine if your company is comfortable not having transparency on the cost of media to the agency, not understanding how much the agency is marking up these purchases, and the potential conflicts of interest that may arise from this model. Since most principal buys for digital media also require advertisers to accept that all tech, platform, and data costs will be bundled in the total non-transparent cost, decide if your company is also comfortable with that.
  6. Have a clear internal approval process for the use of principal media.
    - Final approval should be centralized with a single, senior-level person to coordinate the company's total ongoing investments in principal media. That could be the head of media (if senior enough) or the CMO.
    - Approvals should be done for each purchase in advance via a separate document or process. Blanket approvals or approvals of an overall media plan, PO, or flowchart should not serve as legitimate approval for principal media, even if they contain a footnote or other language stating that principal or inventory media may be included.
  7. Require that principal media be clearly identified on media flowcharts. Do not accept vague language such as, "Principal media may be included." Require specifics. In addition to visibility on media flowcharts, principal media (amounts and vendors) should be clearly outlined in monthly media estimate/authorization forms.
  8. If your company is open to principal media, consider having a cap — that is, it will be no more than X percent of the total budget for a specific period of time.
  9. Keep track of your company's allocation to principal media, both the dollar amount and percentage of overall media spending. At least quarterly, require the agency to report how much principal media is being purchased. Every new deal should include the percentage of the overall advertiser spending for the current year that has been committed to principal media.
  10. Except for not disclosing the price the agency paid to acquire the principal media, reporting by the agency should be provided with the same level of granularity as would be expected for agent-based transactions.
    - Proof of performance metrics and access to transaction data should be made available for principal media with the same level of detail expected for agent-based buys. Those could include (but are not limited to) impressions, CPMs, specific outcomes, viewability, and IVT.

## V. GUIDELINES FOR THE USE OF PRINCIPAL MEDIA

- 11.** Auditing of principal media transactions should be allowed in the same way as for regular agent-based transactions. The only difference is that the agency would only provide access to the costs charged by the agency (or its affiliate as applicable) to the advertiser instead of the costs paid to third-party vendors.
  - Agencies should provide audit data in the same format and with the same resolution as they currently do for agent-based transactions. Pricing of principal media should be provided on a detailed basis, not just as an overall total. When acting as a vendor, the agency should be required to have the same level of disclosure and oversight as any other vendor involved in the media buying process.
- 12.** Consider whether commissions or fees that would normally be paid to the agency for the management of agent-based transactions should or should not apply to principal media buys. Keep in mind that the agency will be making a profit through markups on these purchases.
- 13.** Understand the impact that principal media would have on rebates that otherwise would have been earned under a non-principal media buy.
  - Ask the agency to disclose if this inventory comes from rebates or bonuses that you or other advertisers should have received as part of agent-based buys.
  - With a principal media buy, return of rebates (assuming they were not earned via a previous agency-based buy) by the agency to the advertiser would typically be forfeited.
- 14.** Don't allow the savings generated by principal media to be automatically reinvested into buying more media. Ask to buy to goals and set a reserve account with your savings. Have the agency propose how to reinvest any savings. Alternatively, return cash savings to the bottom line, if needed to meet business goals.
- 15.** When running media agency pitches, any pricing guarantees provided by the agency should be based only on agent-based transactions. If this is not required explicitly at the time of the pitch, advertisers may later find out that the agency selected will only deliver against guarantees if principal buying is allowed at the agency's discretion, essentially requiring a blanket opt-in from the advertiser.

## V. GUIDELINES FOR THE USE OF PRINCIPAL MEDIA

Based on quantitative research and qualitative conversations supporting this new report, the following additional guidelines are also recommended:

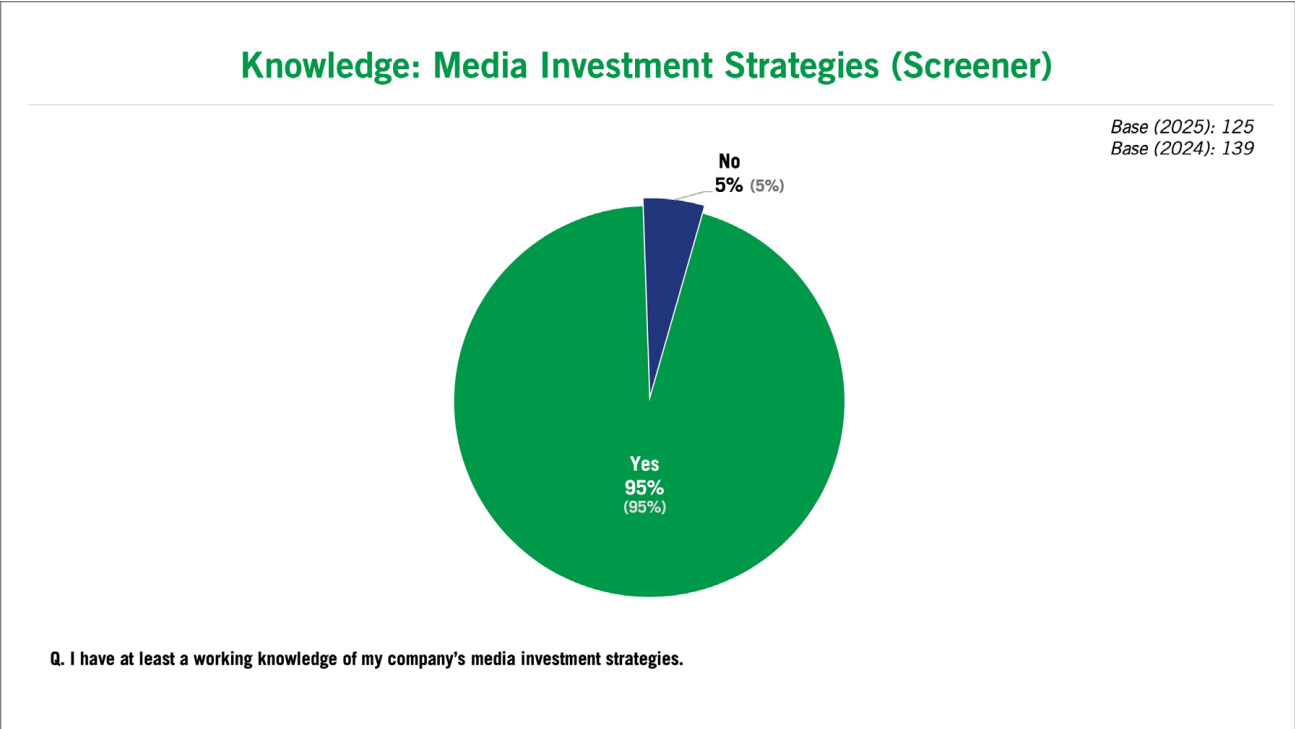
- 16.** Principal media should follow the same brand safety and suitability rules that apply to other media, including the use of block lists, inclusion lists, and verification tagging.
- 17.** Principal media should not be used to force-fit inventory into media plans that do not align with campaign objectives, target audiences, or business goals (e.g., recommending inventory solely to move agency-owned supply rather than because it is the right fit).
- 18.** Some marketers restrict principal media to specific use cases only, such as last-minute scatter buys where premiums would otherwise result in higher costs, or one-off channels not supported by internal teams.
- 19.** Some marketers recommend setting limits on the operating profit or margins agencies can earn on principal media.

# VI. DETAILED FINDINGS

# VI. DETAILED FINDINGS<sup>2</sup>: PRINCIPAL MEDIA

## Working Knowledge of Media Investment Strategies

Ninety-five percent of respondents passed the screener having indicated “at least a working knowledge of my company’s media investment strategies” in both 2024 and 2025.



These results indicate that respondents’ self-reported knowledge of their company’s media investment strategies remained consistent.

In total, 119 respondents passed the screener, and 114 proceeded to start the survey.

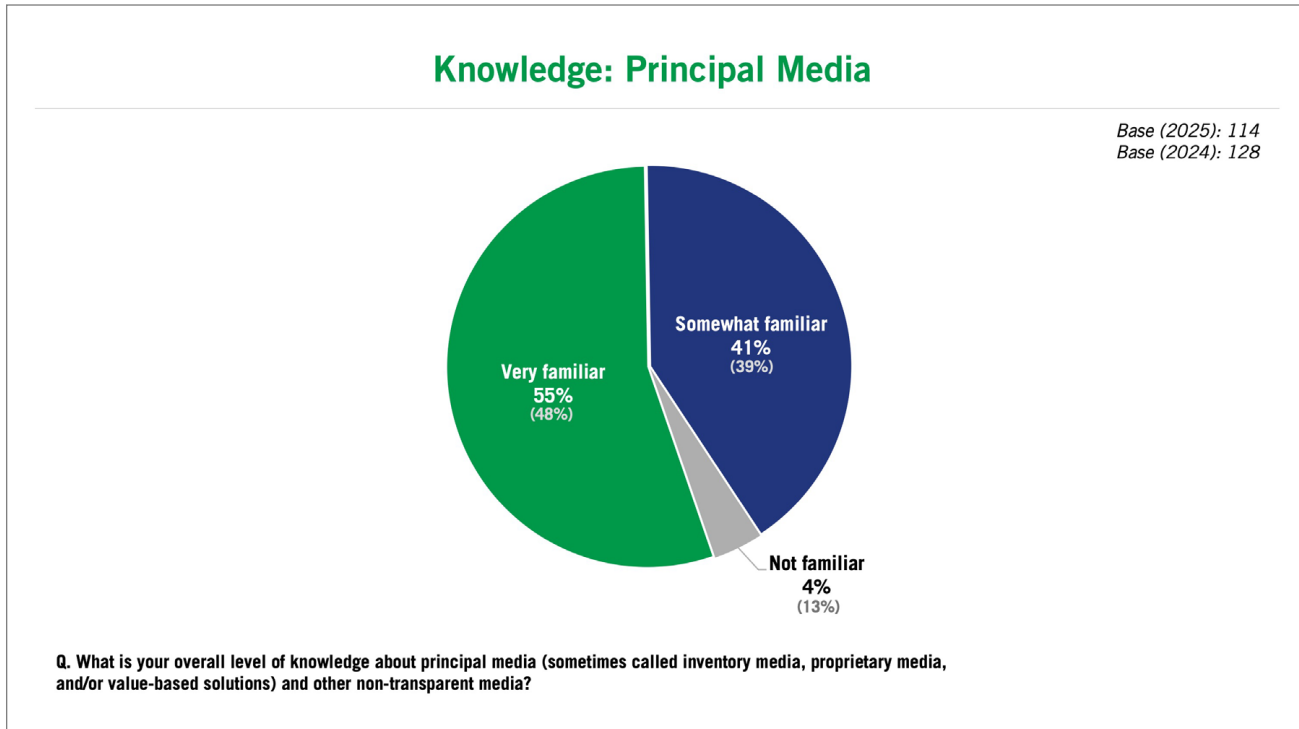
<sup>2</sup>In the charts, the values in parentheses reflect percentage results from the prior principal media (2024) report, included for comparison.



## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Overall Knowledge About Principal Media

Over half of respondents (55 percent) report being very familiar with principal media. Forty-one percent are somewhat familiar. Therefore, the total that is either very or somewhat familiar is 96 percent, up versus the prior study (87 percent).



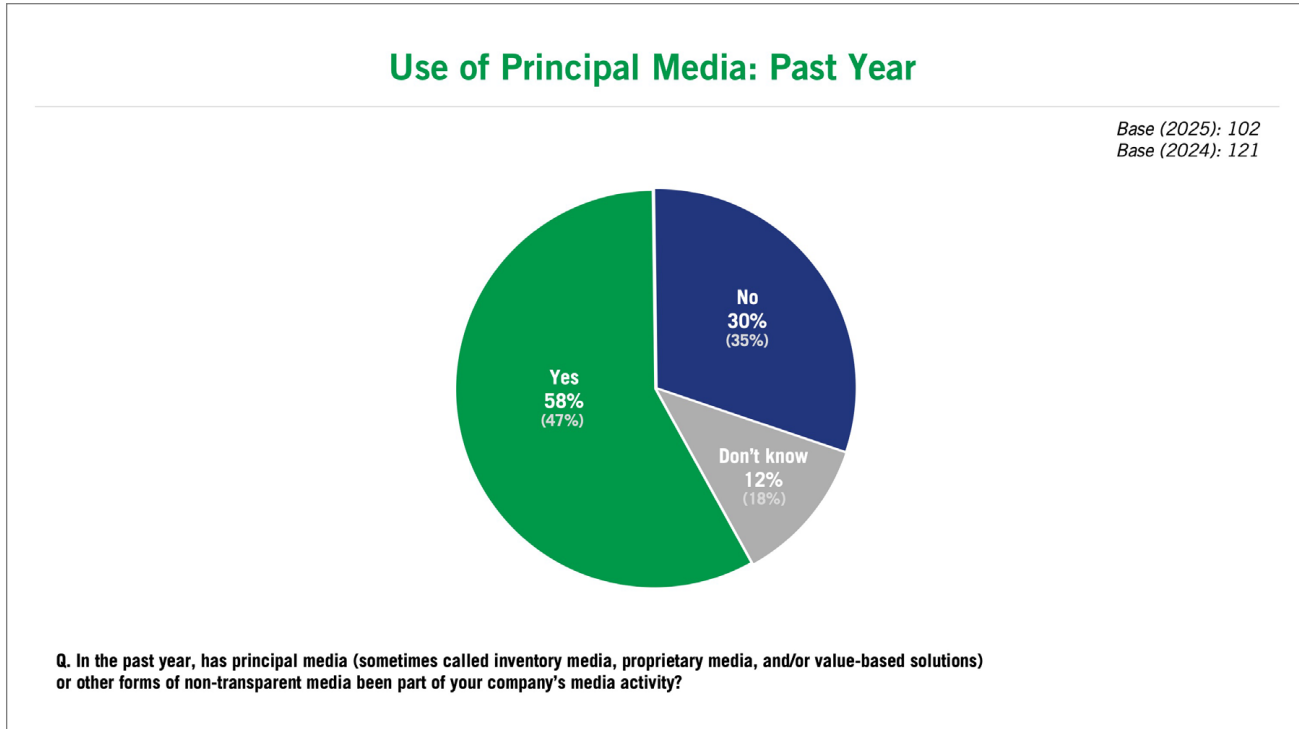
There has been substantial coverage of principal media in the advertising trade press over the past year, which certainly has contributed to the increase in awareness and familiarity of principal media. See the appendix.

One marketer traced their organization’s initial awareness of principal media to the release of the ANA’s [“An Independent Study of Media Transparency in the U.S. Advertising Industry,”](#) conducted by K2 Intelligence, a decade ago. That prompted this marketer to further review disclosure provisions within their agency contracts.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Use of Principal Media: Past Year

Over half of respondents (58 percent) are with companies who have used principal media in the past year. That has grown since the prior study (47 percent).



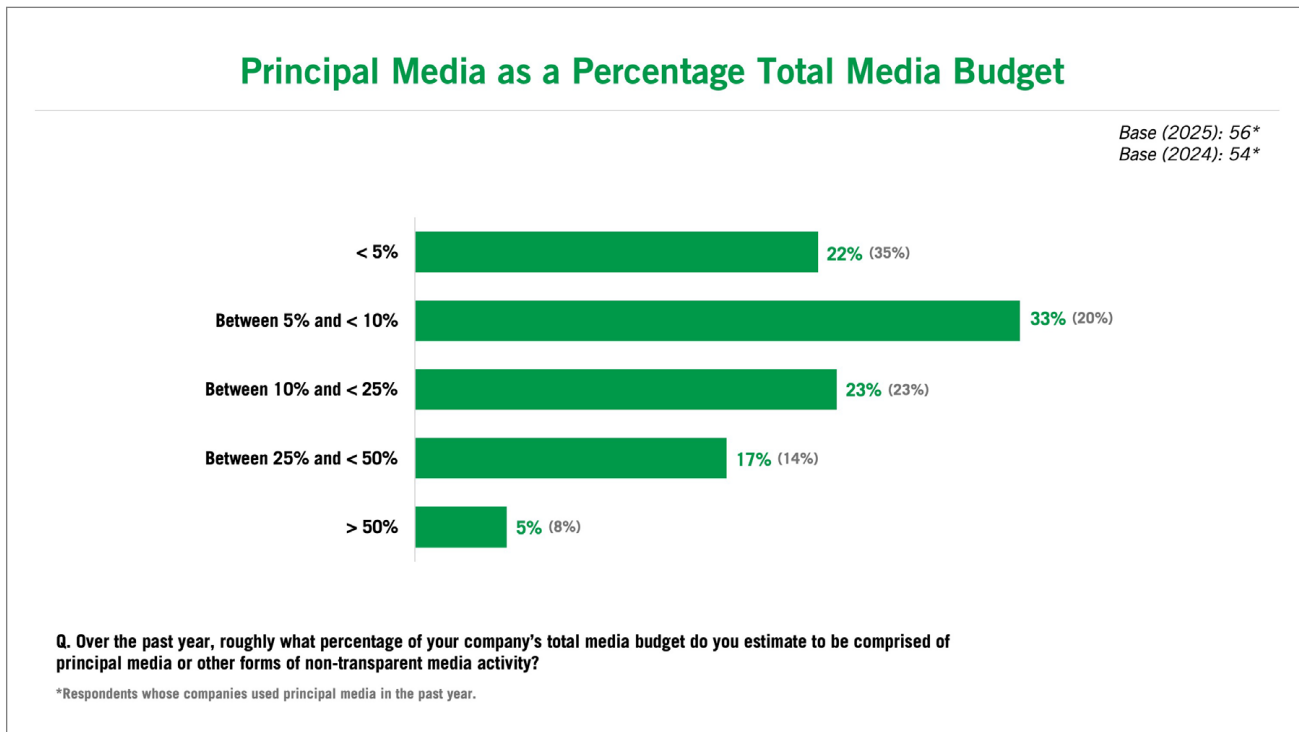
Principal media use has increased as marketers continue to look for efficiencies. There has been an increased emphasis on offering principal media solutions from the agency community.

The percentage of marketers who do not know if principal media has been part of their company's media activity decreased from 18 percent to 12 percent, but it is nonetheless concerning that some marketers still do not know.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Principal Media: Percentage of Total Media Budget

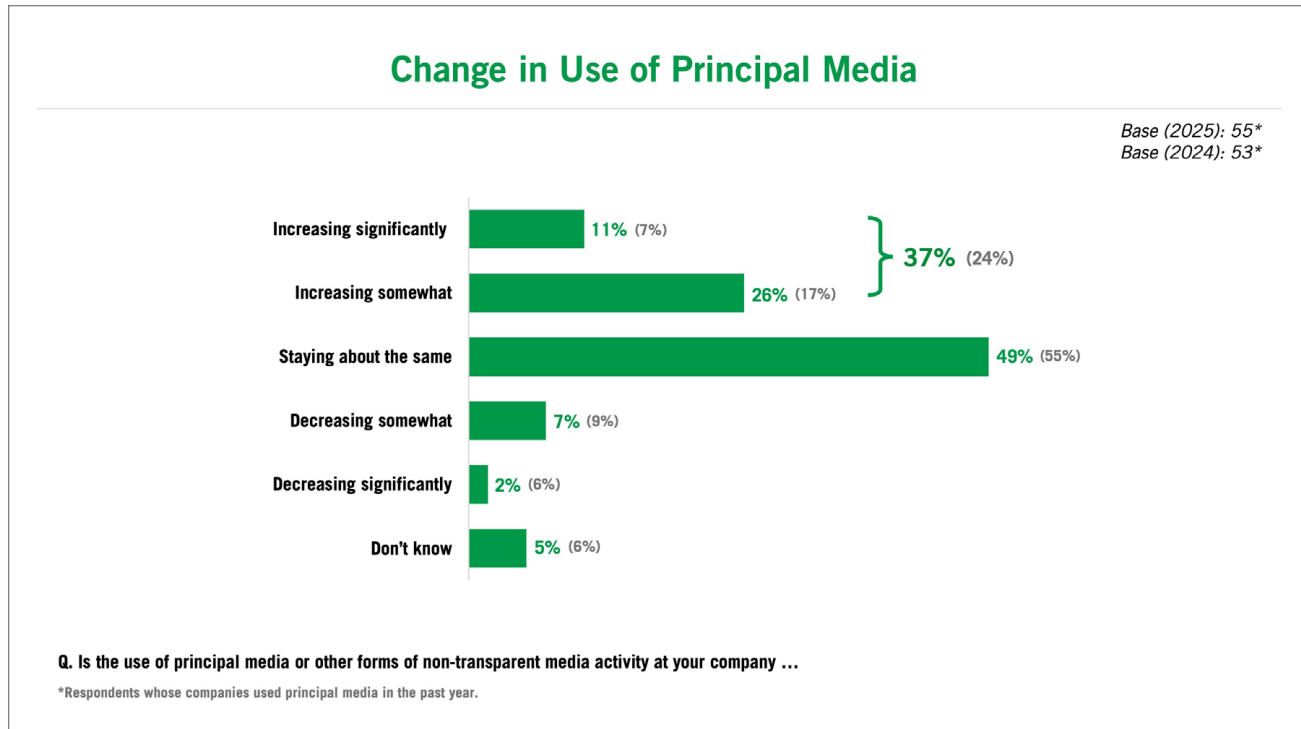
Most respondents (55 percent) allocated less than 10 percent of their total media budgets to principal media — exactly the same as the prior study. There was a shift within the lower-allocation group, with fewer marketers under 5 percent and more now in the 5 to 10 percent range. However, 22 percent allocate more than 25 percent of their media budgets toward principal media.



## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Change in Use of Principal Media

The use of principal media increased for 37 percent of respondents — up from 24 percent in the prior study. For most respondents in both studies, use stayed about the same.



External press coverage reinforces this upward trajectory. Forrester’s “[Make Principal Media Principled Media](#)” characterizes principal media as a growing and increasingly mainstream practice.

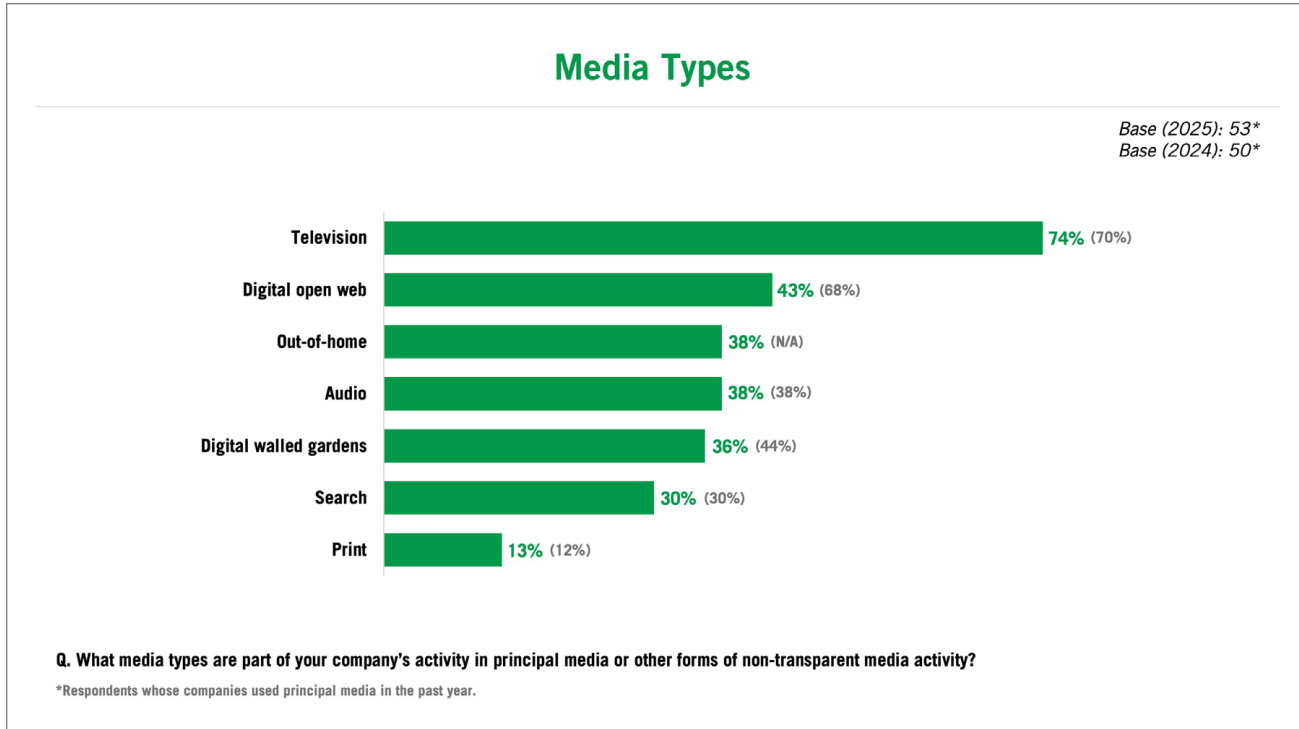
A client-side marketer who participated in a qualitative interview shared that, although their organization has historically avoided principal media, growing cost pressures in 2025 pushed them to reconsider it. As a result, they are cautiously exploring principal-based options for the first time, but only with firm guardrails around transparency, approvals, and audits.

Another company’s use of principal media increased after seeing stronger performance relative to traditional buys. They explained, “We ran it through our marketing mix model, and it was performing better than our base buys,” which prompted them to explore more principal-based buying.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### All Media Types Active with Principal Media

In both studies, the media types most often used are television and the digital open web. Other channels, including out-of-home, audio, and digital walled gardens are also used.



This channel mix suggests that principal media is most commonly applied in large-scale environments like television and digital platforms, where agencies can consolidate demand, negotiate upfront or advance buys, and resell inventory at scale.

In our qualitative discussions, we probed interviewees regarding the decline in the use of the digital open web — declining from 68 percent to 43 percent — and learned the following:

- One media executive at a consumer-packaged goods company said they had grown more cautious about using principal buying in digital environments and did not want cost savings to come at the expense of effectiveness or quality, cautioning that cheaper media is sometimes “less costly for a reason.” The media executive contrasted those concerns with television and CTV, where quality control felt more predictable.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

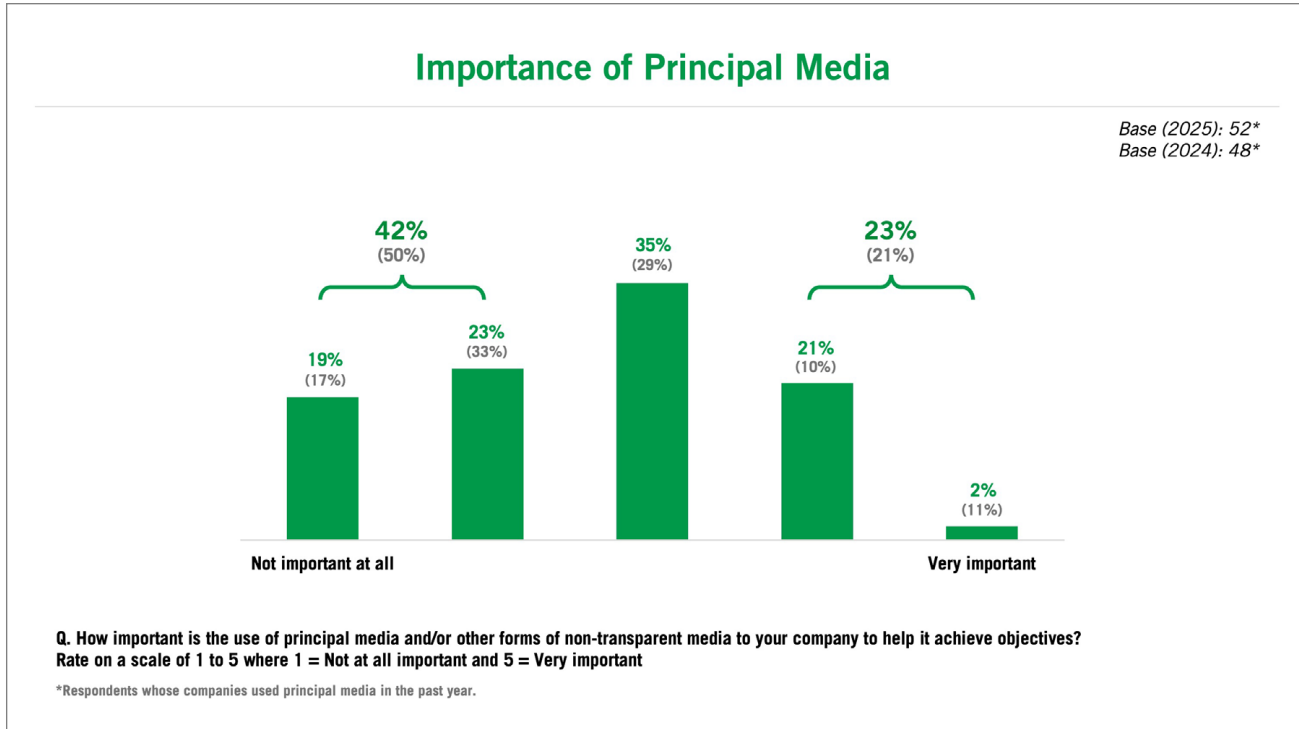
### All Media Types Active with Principal Media

- A media executive at a professional services firm expressed similar concerns regarding whether principal buying in digital markets delivers superior inventory. The client argued agencies may offer supply that is “cheaper, yes, but not better,” and heavily discounted supply is unlikely to represent top-tier inventory.
- A media executive at a technology company pointed to structural changes that limit open web principal activity. The client has expanded in-house teams and taken direct DSP seats to have direct control over biddable media, a change that naturally pre-empts the opportunity for principal transactions.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Importance of Principal Media

In 2025, 23 percent of respondents view principal media as important, similar to the prior study (21 percent). Meanwhile, 42 percent view it as not important, versus 50 percent previously.



A follow-up open-ended question asked, “Please explain why principal media and/or other forms of non-transparent media are important for your company.” Representative responses were:

- “Efficiency savings that can drop to the bottom line to help profitability or reinvested in media to help drive growth.”
- “It’s important for our company so we can generate more efficient rates and streamline our buying process.”
- “More cost effective to buy versus keeping agency on retainer full year for one off or scatter needs. Principal media used in situations where channel/tactics are less frequent in our plans but still need support to execute occasionally.”

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Importance of Principal Media

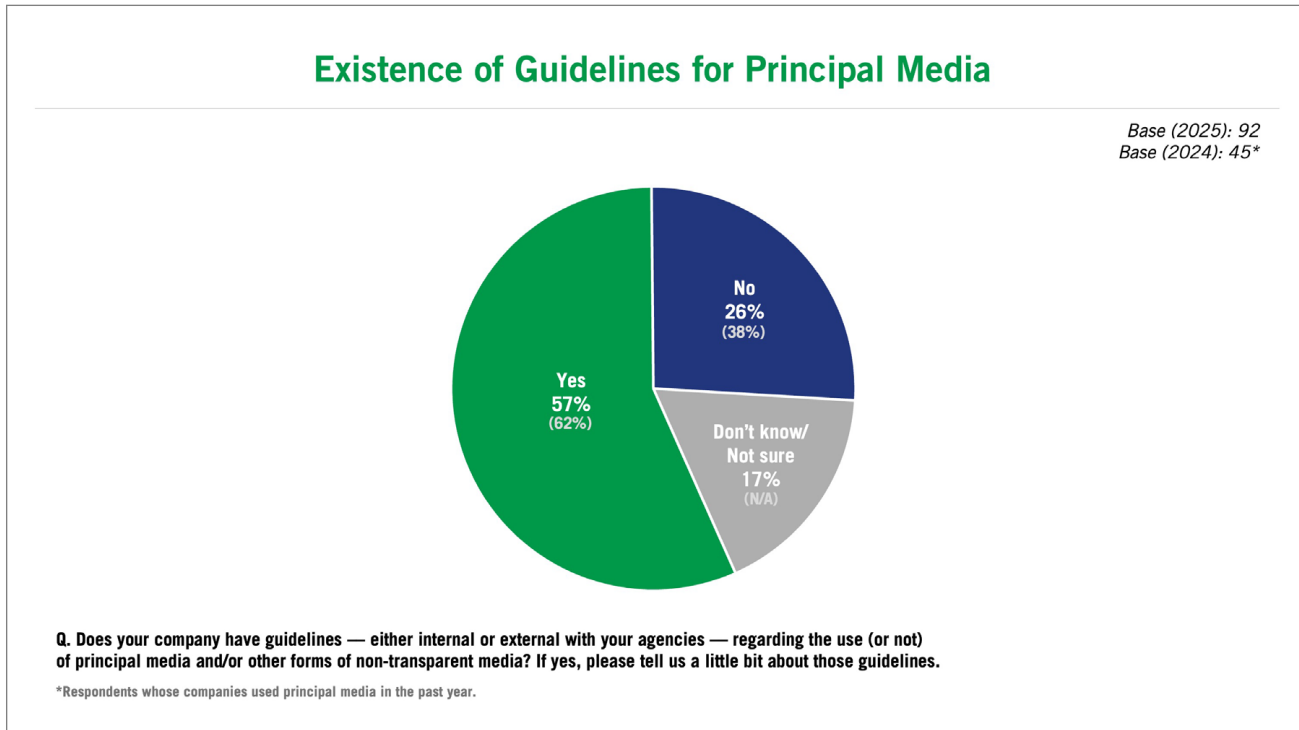
In our qualitative discussions, there was additional insight:

- Marketers receive discounted rates and, in some cases, a percentage of investment back through the agency's principal media offering. These efficiency savings can contribute directly to the bottom line or be reinvested to help drive additional media growth.
- Some marketers feel principal media can streamline buying by simplifying transactions, consolidating buying processes, and/or securing inventory more quickly. This can be beneficial in situations where traditional agency structures involve multiple layers of negotiation or approval.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Guidelines for Principal Media

Fifty-seven percent report having guidelines for the use of principal media, down from 62 percent.



The slight decline in reported guidelines in 2025 may reflect that, as principal media becomes more widely used, some organizations may still be in the process of formalizing governance, particularly if usage has expanded faster than internal policy development.

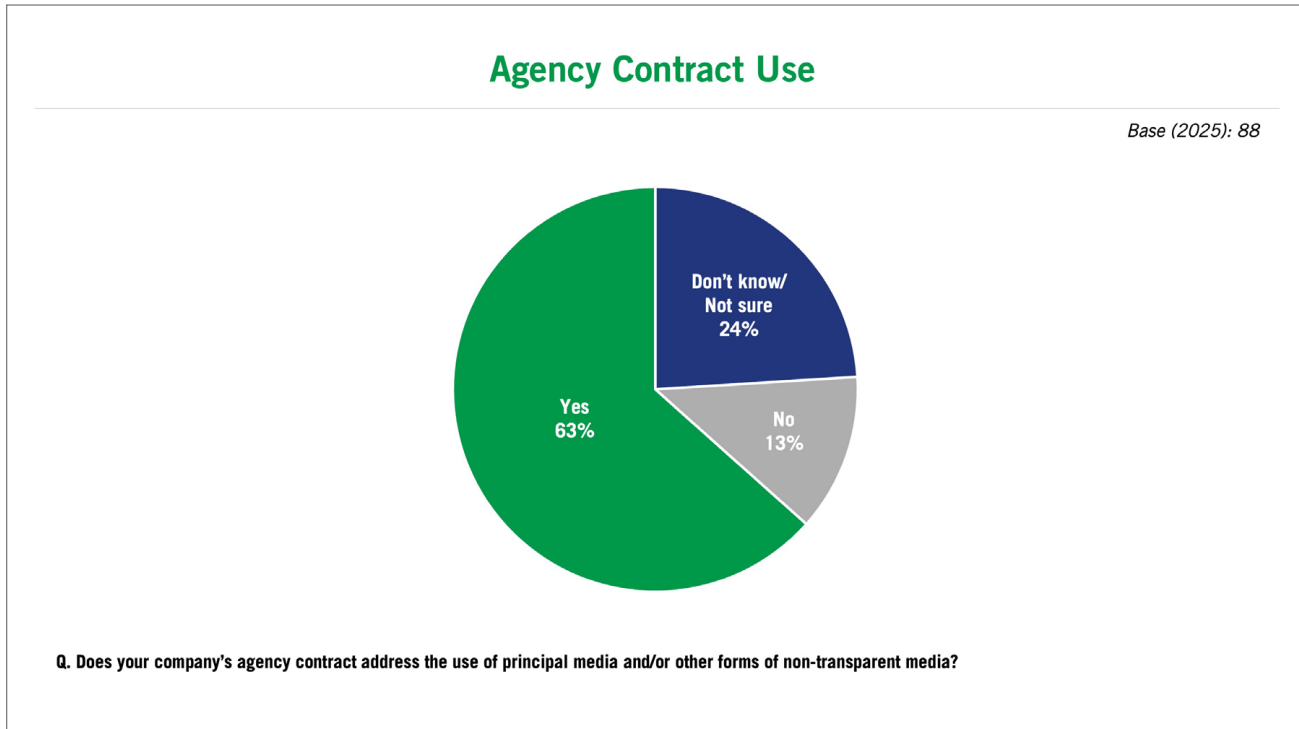
It is concerning that more companies do not have guidelines.

Pages 10–13 in this report provide recommended guidelines for principal media.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Use of Agency Contracts

Sixty-three percent of respondents said their company's agency contracts address the use of principal media, while 13 percent reported that their contracts do not address it and 24 percent either do not know or are not sure.



While nearly two-thirds of respondents report that their agency contracts address principal media, more than one-third either say their contracts do not or are unsure whether they do. Although principal media awareness and use are growing, contractual governance itself is still sub-optimal. Additionally, many of those qualitative interviews revealed that even with the 63 percent of respondents who said “yes” to principal being part of a company’s agency contracts, many did not know the specific details of those contracts, as they may be managed by teams outside of the media organization.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Use of Agency Contracts

#### Case Study #1

A financial services company allows the use of principal media only in limited circumstances and under clear, specific conditions. Each instance requires explicit CMO approval, with the requirement formally documented in the agency contract.

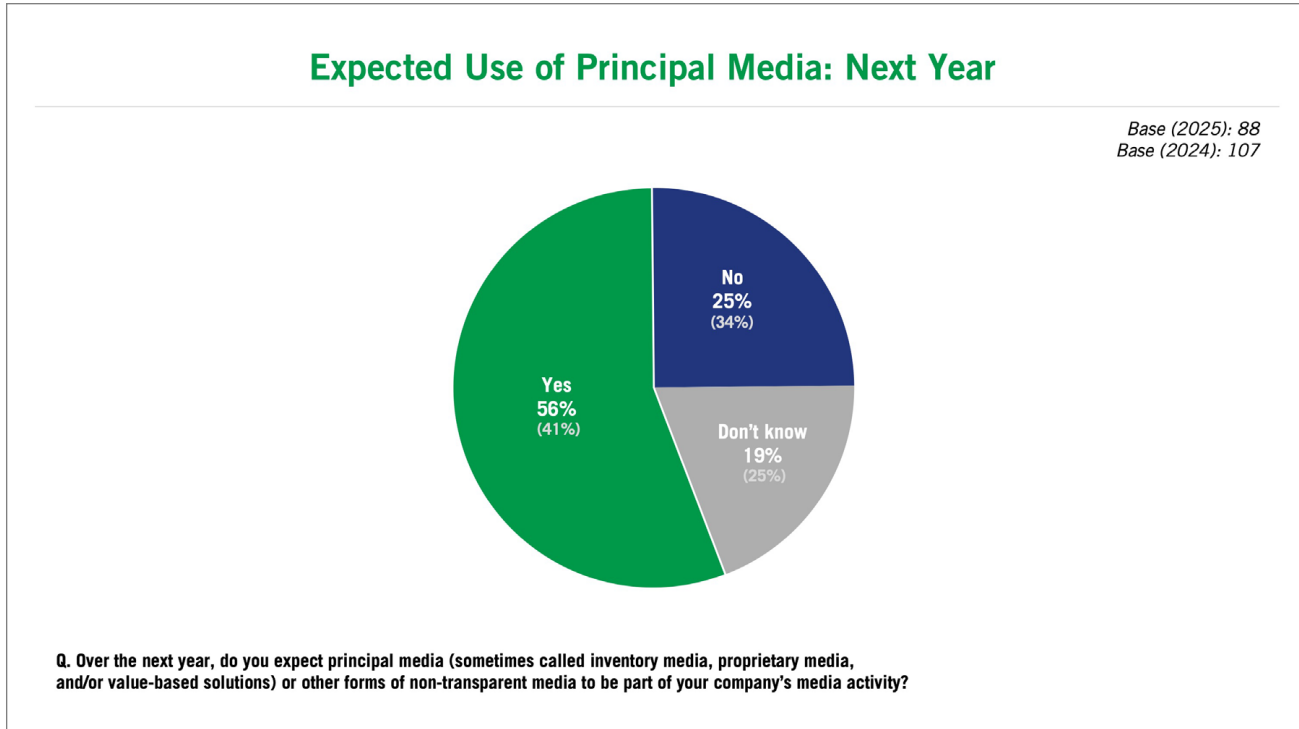
While certain buys are not fully auditable from a cost perspective, the client requires full post-buy reporting on delivery and performance. The greater risk, according to the client, is not undisclosed margin itself, but the use of principal media without clear disclosure or approval, showing that trust is maintained through governance and informed decision-making rather than assumptions.



## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Expected Use of Principal Media: Next Year

Fifty-six percent expect to use principal media over the next year, compared with 41 percent in the prior study. That is a substantial increase.

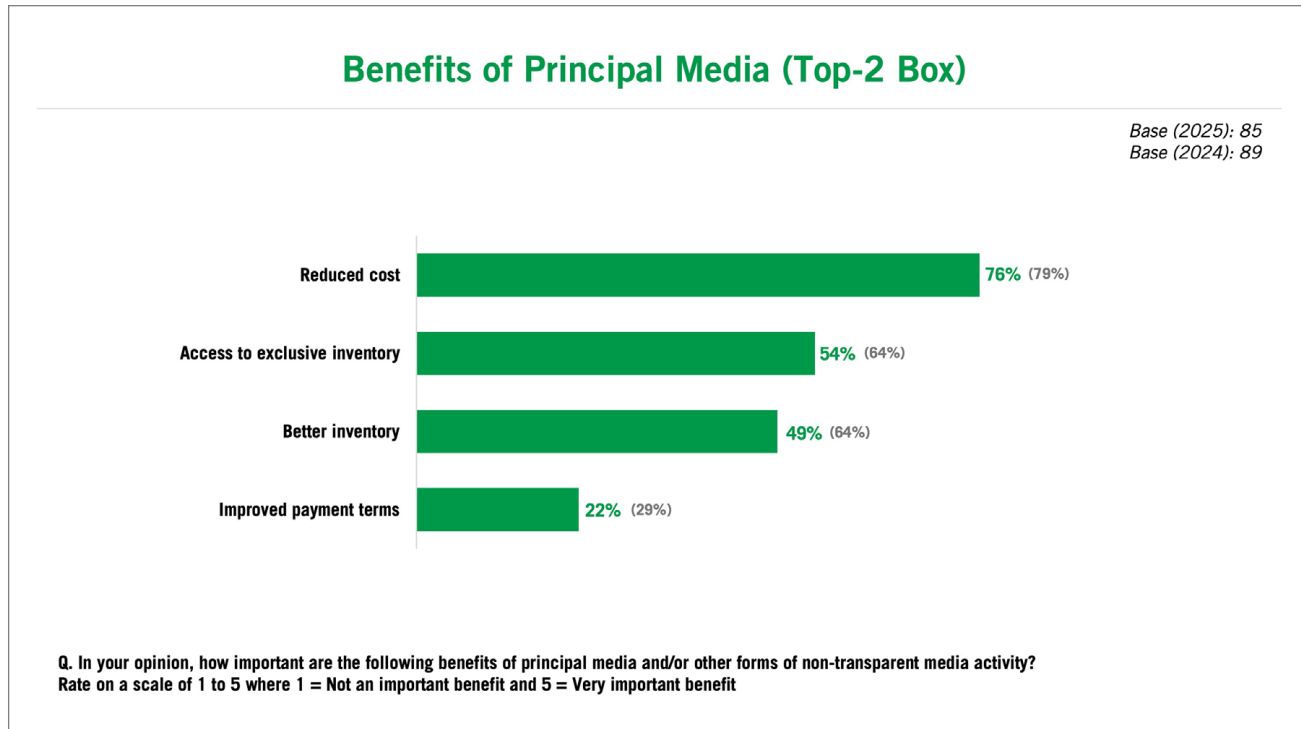


This represents a sizable increase in expected use of principal media, suggesting growing intent among marketers and indicating that more organizations anticipate principal media playing a role in their media strategies in the coming year.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Benefits of Principal Media

The top benefit of principal media for marketers is reduced cost (76 percent), similar to the 2024 study (79 percent).



In our qualitative interviews, multiple marketers noted reduced cost as their primary benefit of principal media, particularly when savings can be redeployed elsewhere in the media plan. They added that principal media was used selectively, mainly in situations where traditional buying options were limited or where agency-negotiated deals were believed to unlock additional value that the brand could not independently access. As they explained, principal media could provide access to opportunities “we couldn’t get on our own if we wanted to.” This perspective aligns with the survey results, in which 54 percent of respondents noted access to exclusive or higher-quality inventory as a perceived benefit, though other marketers noted that this type of benefit can be difficult to verify in practice.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Benefits of Principal Media

#### Case Study #2

A media procurement executive at a consumer-packaged goods company shared that the client considered a principal-based structure during a temporary significant agency fee budget shortfall. The agency proposed a forward purchase of inventory in select channels. Under this approach, the client's CPMs remained flat while the agency retained any margin generated through advanced buying and financing. The client understood upfront that agency margins would not be disclosed and accepted that tradeoff as a short-term solution to the specific financial problem rather than a change in long-term buying strategy.

From a procurement perspective, the decision was driven by cost containment rather than access to better or exclusive inventory. The media delivered aligned with inventory the company would have purchased regardless and avoided the need to reduce campaign activity to cover the budget gap. In this case, budget pressures can lead marketers to partner with procurement to knowingly accept reduced transparency in exchange for short-term cost relief.

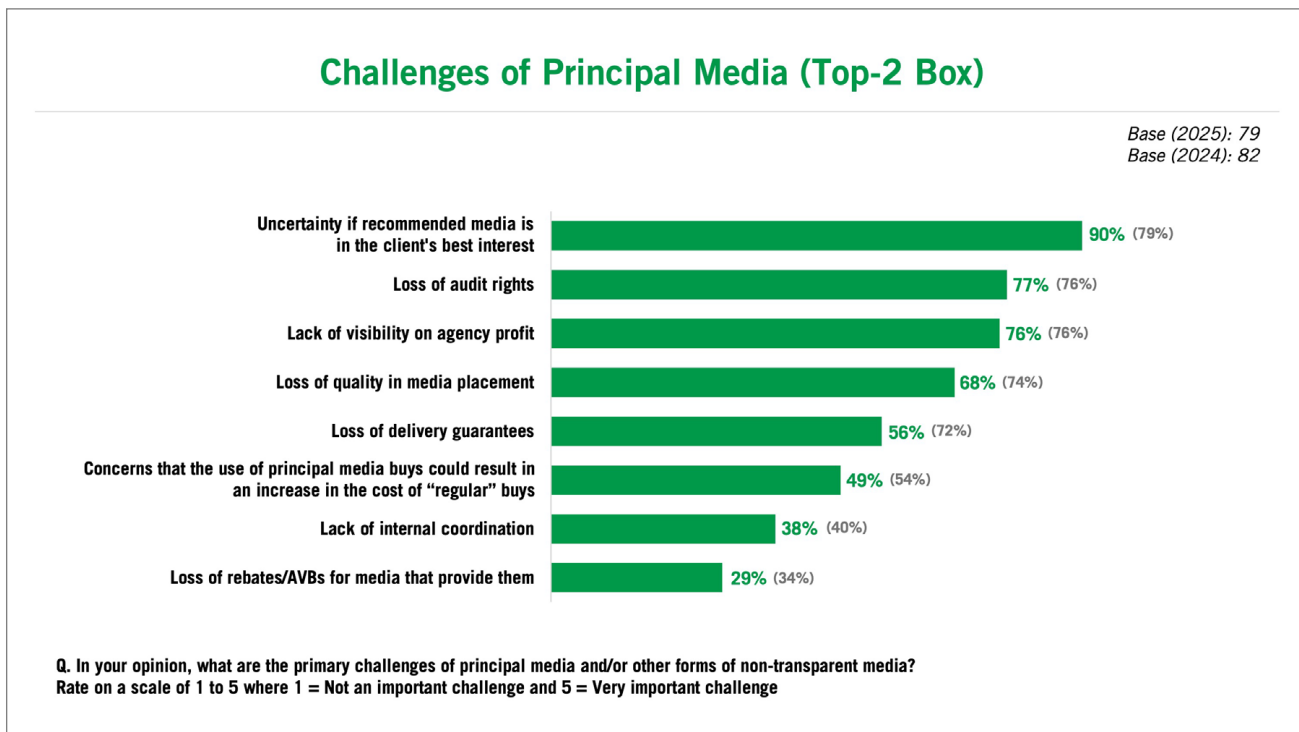


## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Challenges of Principal Media

The top challenge marketers associate with principal media is uncertainty if the recommended media is in the client’s best interest (90 percent). That is up from the prior study (79 percent) and indicates increased concern about whether recommendations with principal media are truly client-first.

Other top challenges are loss of audit rights (77 percent) and lack of visibility into agency profit (76 percent).



One client-side marketer shared that their biggest hesitation with principal media is the uncertainty around whether recommendations are always client-first. They explained that when there is limited visibility into how inventory is selected and agency margin incentives are involved, it becomes harder to trust the decision-making process.

They also commented on the inability to fully audit principal-based buying, saying, “If it can’t be auditable, that would be a deal breaker for me.” Audit rights are indeed more limited. Notably, marketers do not have access to vendor invoices, so they do not know the price the agency paid (if any) to acquire the media. In most cases, marketers are able to audit performance — impressions, viewability, IVT, etc. However, marketers should clearly understand up front and before commitments are made if there are specific restrictions regarding auditing, and should never give up the right to understand performance.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Challenges of Principal Media

#### Case Study #3

According to a client-side media executive, responsible for a mix of in-house and agency-led buying across regions, principal-based buying allowed the company to access inventory that it could not afford to secure directly, as budgets in certain regions were significantly smaller. In those cases, the agency's existing inventory positions allowed the company to access placements that would otherwise have been out of reach, though this approach required a high degree of trust in the agency's execution.

A key challenge was limited visibility into where ads actually ran. Delayed or incomplete placement reporting can make it difficult for brands to independently confirm inventory quality and delivery, causing them to rely more on agency-provided information. To manage this risk, the client stressed the importance of third-party validation or auditing to help verify placements and reduce dependence on internal agency reporting alone.

The client also described situations where resold inventory failed to meet quality expectations, requiring additional spending outside of the principal arrangement to secure placements that aligned with campaign objectives. In these cases, without clear visibility upfront, it became harder to assess media quality and overall value, showing the potential risk when inventory quality and placement transparency are not clearly established upfront.



## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

### Working Versus Non-Working Costs

The 2024 report addressed how some marketers use principal media to reduce non-working expenses (i.e., agency compensation) in favor of working media investments, and that still seems to be the case today.

*Madison and Wall's* "[Principal-Based Trading Highlighted In Paramount, Omnicom and I Heart Media 3Q25 Results: Analysis and Implications](#)" (subscription required) noted that "one of the strongest influences on budget decisions is heightened scrutiny from CFOs and procurement leaders," adding that this scrutiny "in practical terms ... means prioritizing dollars spent directly on inventory — such as 30-second TV and radio units, search keywords, sponsored listings, affiliate commissions, sponsorship rights, and paid emails — while placing downward pressure on 'non-working' costs."

Within this environment, principal media can appear attractive because agency services are bundled into media pricing rather than billed as separate fees. This structure increases the proportion of spend that appears as working media and may align more closely with procurement and finance reporting priorities. As the same *Madison and Wall* article noted, this structure allows marketers to move funding from non-working costs into working media on paper, even though those service costs remain embedded in the total media price.

This guidance from the 2024 report remains:

- The ANA strongly cautions marketers from employing principal media primarily for the perceived benefit of reducing agency compensation fees. Consider principal media only if other benefits — most notably lower media costs — make sense for your business.

## VI. DETAILED FINDINGS: PRINCIPAL MEDIA

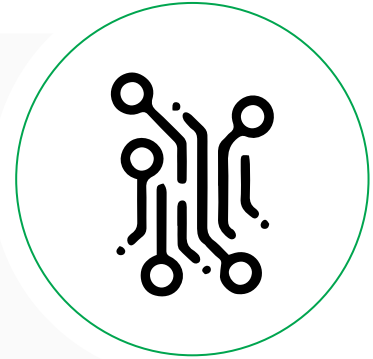
### Working Versus Non-Working Costs

#### Case Study #4

A technology company adopted a principal media model as part of an effort to reduce agency fees and achieve scope savings. Procurement became actively involved during the agency review process, working closely with legal to formalize transparency expectations and documenting the use of non-transparent media practices through contract language and MSA addenda.

Principal media was implemented under a fixed-cost structure and limited primarily to programmatic channels. Because agency services and media costs were bundled into a single price, procurement no longer had visibility into the underlying cost components of media or services. As a result, procurement could no longer clearly track or validate ongoing media savings and instead shifted its focus toward governance and contractual compliance.

While the approach succeeded in delivering agency fee reductions and simplifying billing — outcomes that aligned with procurement objectives — the client did not view principal media as a driver of ongoing media efficiency and effectiveness towards business outcomes. The savings achieved were the result of lower agency fees and service costs rather than from improvements in how media was bought or optimized over time. From a procurement perspective, principal media met the goal of reducing agency fees, but the reduced transparency made it harder to assess whether media efficiency was improving once the model was in place.



## VI. DETAILED FINDINGS: BARTER

Survey respondents were also queried about barter.

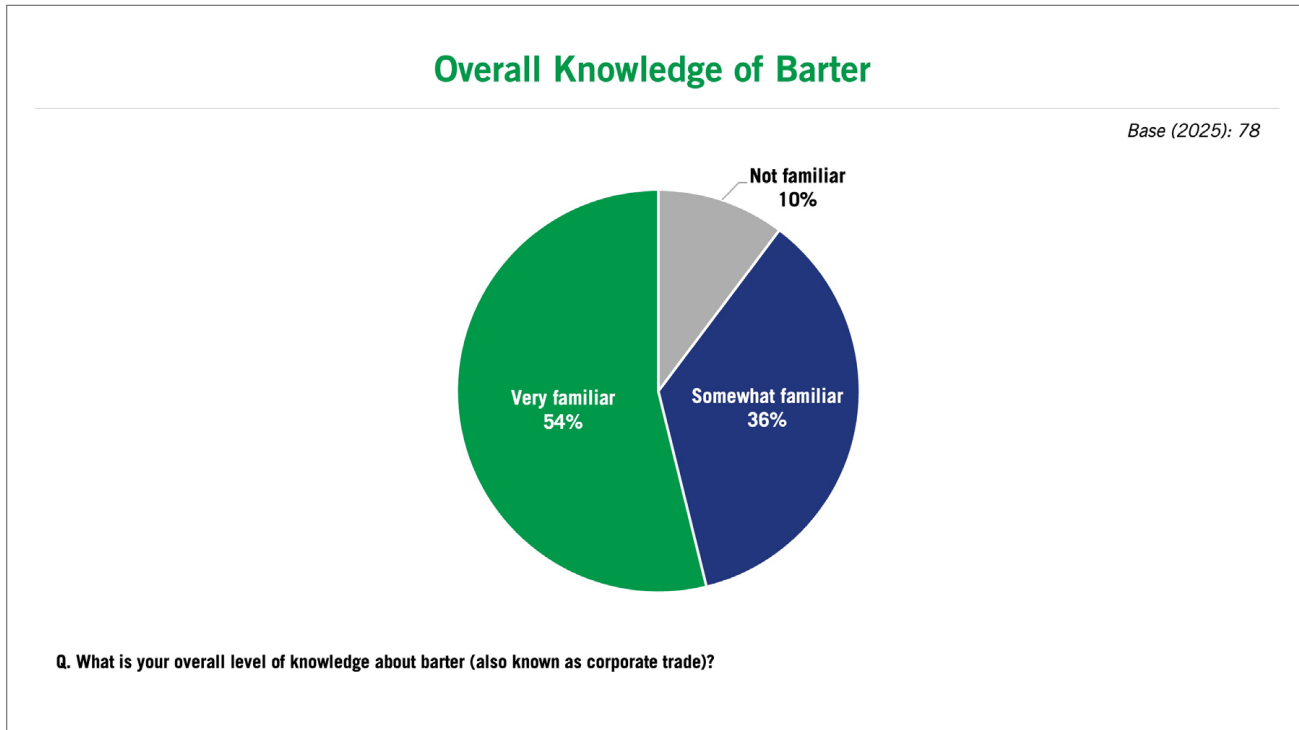
Barter (also known as corporate trade) is most commonly the practice of exchanging goods or services for advertising space instead of paying cash. This process is often facilitated by a third-party barter company; examples include (but are not limited to): Active International, Anchor Trading, Evergreen Trading, and ICON International. However, holding companies also offer barter solutions.

Barter is often employed when there is a “distressed asset” that a company wants to get rid of — excess inventory, such as hotel rooms, vehicles, or consumer products or underperforming assets — in exchange for advertising time. In many cases, these deals are initiated by a CFO rather than marketing.

## VI. DETAILED FINDINGS: BARTER

### Knowledge about Barter

Ninety percent of respondents are familiar with barter, with 54 percent being very familiar.

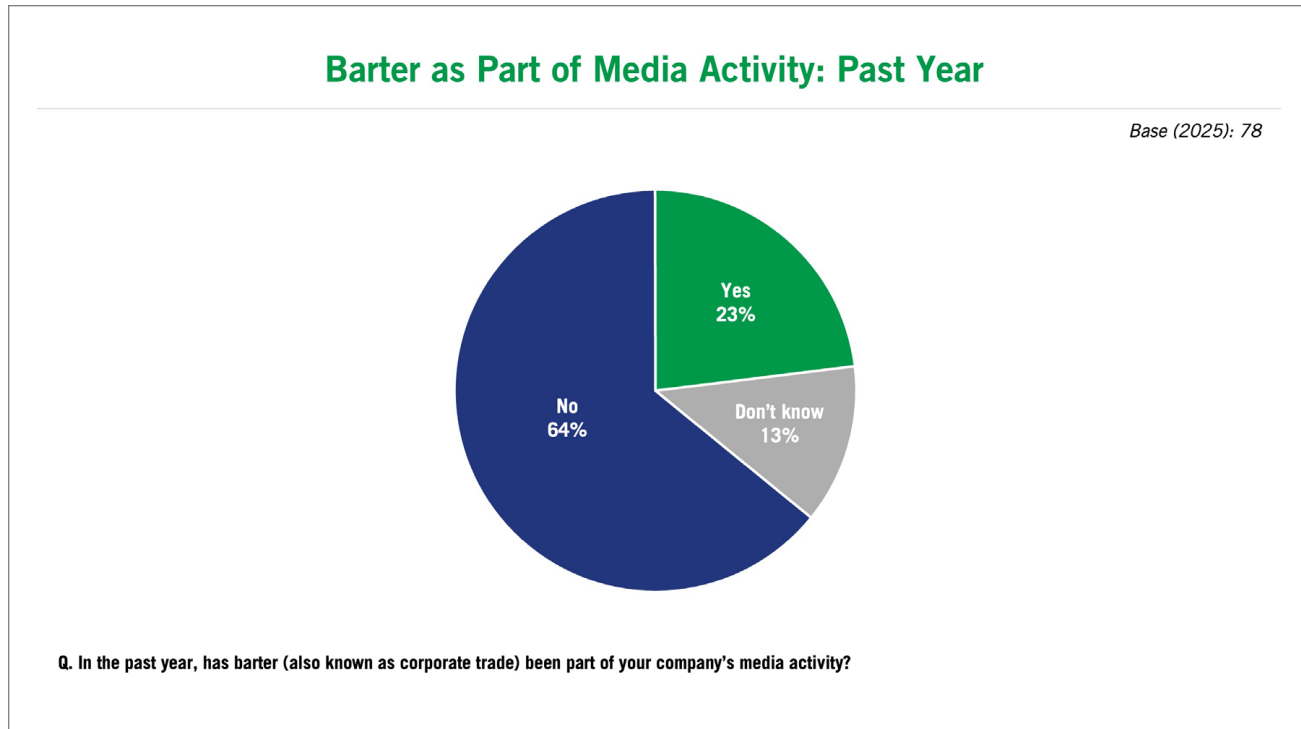


Through our qualitative interviews, brands that used third-party barter agencies such as Active International, Anchor Trading, Evergreen Trading, and ICON International, did not consider barter as being part of a principal media buying tactic, even though parts of those agencies' practices may be considered "non-disclosed" — meaning, the cost to the agency to acquire the media is not disclosed to the client.

## VI. DETAILED FINDINGS: BARTER

### Barter as Part of Media Activity: Past Year

About one-quarter of respondents (23 percent) said barter had been part of their company's media activity in the past year, while 64 percent said it had not and 13 percent were unsure.



These results reveal that barter is not widely used as part of most companies' media activity. The high share of respondents reporting no use, along with a meaningful portion indicating uncertainty, may also reflect limited transparency or visibility into barter arrangements within organizations.

While distinct from principal media, barter can introduce many of the same challenges associated with agency-as-principal models, including questions around media quality, pricing transparency, and the degree of control marketers have over how inventory is sourced and valued.

One client-side marketer described barter as operating similarly to principal media, adding that barter arrangements are typically non-disclosed and offer limited audit rights or pricing transparency. As a result, even when barter is available, it can be difficult for marketers to evaluate or govern effectively, which may contribute to lower adoption and limited internal awareness.

# VII. APPENDIX

## VII. APPENDIX

### Recent Advertising Trade Press Articles

<b>AdAge</b>	<a href="#"><u>What are media rebates—and why agency transparency is back in the hot seat</u></a>
<b>AdAge</b>	<a href="#"><u>WPP targets £500 million in annual savings — CEO on job cuts, potential agency sales and a big bet on principal media</u></a>
	<a href="#"><u>The Rise Of Principal Media And The End Of The Agencies As We Knew Them</u></a>
	<a href="#"><u>How To Keep Agencies Honest On Principal Media Deals And Avoid Unaccountable Arbitrage</u></a>
<b>ADWEEK</b>	<a href="#"><u>Omnicom-IPG Set to Grow Principal-Buying Arm in Post-Merger Shakeup, Analysts Say</u></a>
<b>ADWEEK</b>	<a href="#"><u>3 Ways the Omnicom and IPG Merger Will Transform TV Advertising</u></a>
<b>campaign</b>	<a href="#"><u>Principal media to become a ‘business mainstay’ in 2026 as marketers trade transparency for certainty: Forrester</u></a>
<b>DIGIDAY</b>	<a href="#"><u>Rising demand for principal media buying underpins WPP’s turnaround plan</u></a>
<b>DIGIDAY</b>	<a href="#"><u>The fight over principal media has moved on but advertisers are still catching up</u></a>
<b>FORRESTER®</b>	<a href="#"><u>Make Principal Media Principled Media</u></a>
<b>FORRESTER®</b>	<a href="#"><u>Predictions 2026: Marketing Agencies Resign Their Agency</u></a>
	<a href="#"><u>Most Marketers Plan More Principal Media Buying In 2026</u></a>
<b>Madison and Wall</b>	<a href="#"><u>3Q25 Agency Trends and Principal Trades</u></a>

## VII. APPENDIX

### **Full Contract Provisions on Non-Transparent Services from the ANA and Reed Smith LLP's Master Media Buying Services Template Agreement**

#### 9. Non-Transparent Services

9.1 Non-Transparent Services are not permitted without (i) meeting the requirements of this Section and (ii) obtaining prior written approval from Advertiser's [Chief Marketing Officer and Head of Marketing Procurement] for each specific Non-Transparent Service in each instance. Approval (if any) shall be documented [in a mutually agreed format] [on the applicable MAF] or other method as the Parties may agree to ensure that Advertiser fully understands when, where and how the Non-Transparent Services being offered and delivered.

9.2 The following proof of performance and other metrics shall be available for all Non-Transparent Services [IVT, Viewability Standards, Brand Suitability Standards, other quality metrics, clicks, impressions, Outcomes, etc.].

9.3 If Non-Transparent Services include any additional terms and conditions (e.g., license terms, loss of audit rights, loss of or change in data rights, etc.) which are not set forth in this Agreement, other than cost or cancellation rights, such terms and conditions must also be provided to Advertiser's [Legal Department and Head of Marketing Procurement] for review and approval prior to Advertiser agreeing to the Non-Transparent Service.

9.4 Without limiting any other provision of this Section, the approval request for Non-Transparent Services must meet the following requirements:

9.4.1 specifically and clearly identify the Non-Transparent Services as "Non-Transparent Services" or [Insert Other Terminology which Agency uses to identify NTS]. Use of the names of Agency or its Affiliate or Related Party branded Media suppliers or their products or services alone shall not be permitted;

9.4.2 include a description of the nature of the Non-Transparent Service and what it entails (e.g. is it Inventory Media, data, etc.), including whether it operates through an Agency Affiliate or Related Party;

9.4.3 include a description of what benefit(s) shall be delivered to Advertiser as a result of the Non-Transparent Services and whether there are Rebates and Incentives that the Advertiser would have otherwise earned but would be giving up if it chooses to purchase the Non-Transparent Service;

## VII. APPENDIX

### Full Contract Provisions on Non-Transparent Services from the ANA and Reed Smith LLP's Master Media Buying Services Template Agreement

9.4.4 include timing for the authorized Non-Transparent Service spend, aggregate cost, Media type, impressions and other measurements and details and KPIs used for other Media purchases and services or otherwise requested by Advertiser;

9.4.5 include a clear indication, in each case, of the maximum aggregate cost of the Non-Transparent Service to Advertiser as a proportion of each Non-Transparent Services Media type in the aggregate;

9.4.6 include a description of what transparent Media Placement options were explored by Agency and whether such purchases would entitle Advertiser to Rebates and Incentives and the rationale for why the Non-Transparent Service is the better option;

9.4.7 include the percentage of overall Advertiser spend for the current Year that is currently committed to Non-Transparent Services, if the current proposal is approved by Advertiser; and

9.4.8 include any applicable cancellation charges, data, record access, or other limitations associated with the Non-Transparent Services which might differ from the rights Advertiser has under the Agreement with respect to transparently purchased products or services.

9.5 Agency shall deliver a written [monthly] report no later than [fourteen (14) days] from the end of the relevant month setting out the total amounts paid by or invoiced to Advertiser for Non-Transparent Services, by Media channel, delivered to or on behalf of Advertiser during the relevant reporting period.

9.6 The payment terms for invoices for Non-Transparent Services shall be the same as those set out in Section 17 for Third Party Costs, unless agreed in writing by Advertiser's [Head of Marketing Procurement].

9.7 In the event Non-Transparent Services are purchased without authorization in accordance with this Section, Advertiser (i) shall not be required to pay for such Non-Transparent Services or (ii) such services/purchases shall be treated as all other fully transparent services/purchases are treated under this Agreement and any limitations, including on audit rights, data access, Record limitations, and Rebates and Incentives shall be void and Advertiser shall only pay the lesser of the (a) Net Media Cost for such Non-Transparent Service (as may be confirmed by Advertiser's Auditor if it so chooses) or (b) the amount approved by the applicable Non-Transparent Service.

9.8 [Unless otherwise agreed upon by Advertiser in writing, Non-Transparent Services shall not count towards any Agency KPIs, buying commitment or performance based remuneration.]

## VII. APPENDIX

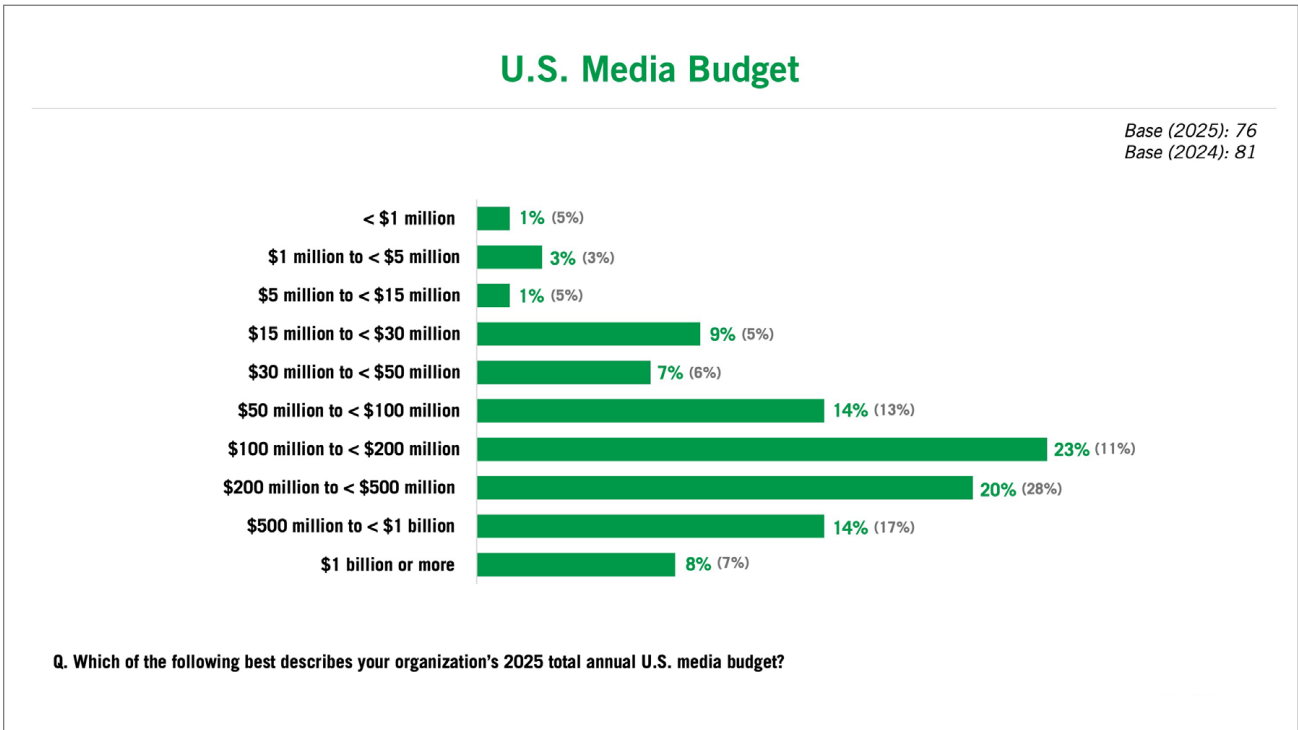
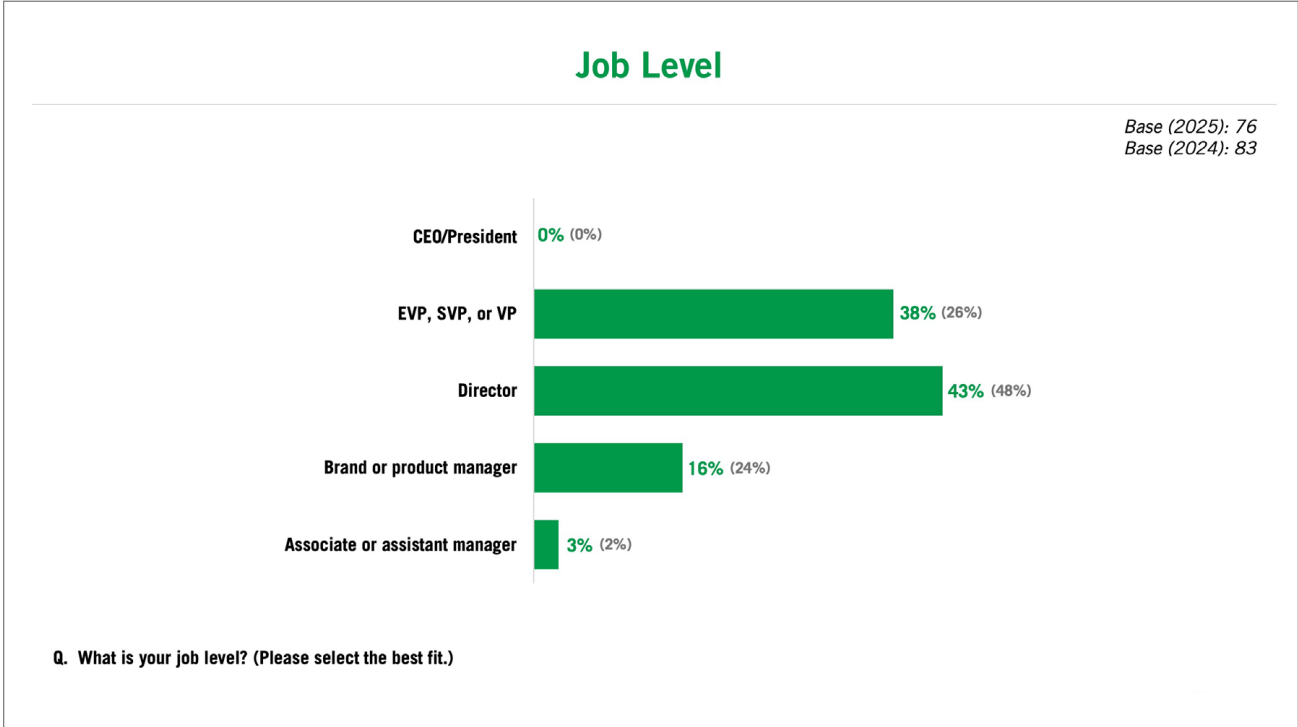
### Full Contract Provisions on Non-Transparent Services from the ANA and Reed Smith LLP's Master Media Buying Services Template Agreement

9.9 Agency represents and warrants to Advertiser: (i) its recommendations for Non-Transparent Services, if any, are consistent with Advertiser's Media strategy, objectives, Goals and Media buying guidelines and is in the best interest of Advertiser; (ii) any Non-Transparent Services purchases made by any Agency Group member are made in such a manner that there is material risk to Agency or the applicable Agency Group member associated with the transaction and such risk is not materially limited or effectively eliminated by a transaction or series of transactions by Agency Group members that rely upon subsequent payments by Advertiser or its Affiliates in excess of the compensation to which Agency or its Affiliate is entitled to receive; and (iii) purchasing Non-Transparent Services shall not cost Advertiser more than Advertiser would have had to incur under a traditional buying or service purchasing scenario that was disclosed, unless the price differential is expressly disclosed and agreed upon by Advertiser.

The full contract template is [here](#).

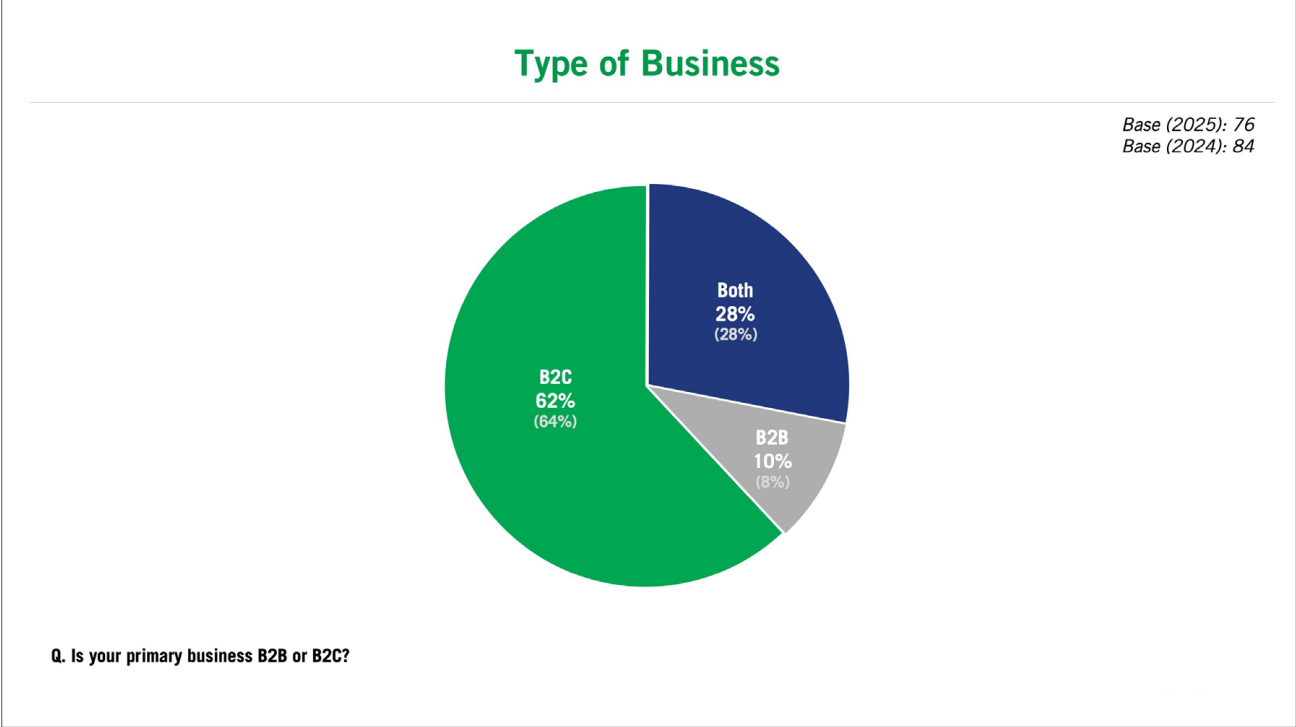
# VII. APPENDIX

## About the Survey Respondents



# VII. APPENDIX

## About the Survey Respondents



## ACKNOWLEDGEMENTS

The ANA would like to acknowledge the following contributors to this report:

### **ANA Media & Measurement Leadership Council Members**

We appreciate the input from members of the [ANA Media & Measurement Leadership Council](#) (MMLC). The MMLC is an activist group of more than 150 brand advertisers' chief media and research officers, who are ultimately responsible for the effective deployment of media expenditures as well as the measurement and analytics to support those investments. The MMLC is grounded in the advancement of outcomes, bringing together the collective voice, muscle, and will of the advertisers' media and measurement communities to address industry barriers and shared issues that inhibit business and brand growth. The mission of the MMLC is to set the industry media agenda by identifying and solving pressing and important initiatives that unlock increased value for advertisers to accelerate business and brand growth.

### **ANA**

- **Bill Duggan**, Group EVP
- **Jason Trubowitz**, SVP
- **Ilana Weinberg**, Manager
- **Gabrielle White**, Manager
- **Amy Zeng**, Senior Manager

### **Reed Smith LLP**

- **Keri Bruce**, Partner

## ABOUT THE ANA

The Association of National Advertisers (ANA) is the definitive voice of the marketing industry. Since 1910, we have set and advanced the agenda for marketing transformation, connecting over 1,600 member companies to an influential global network, insights, and resources that drive growth. Our members represent 20,000 brands and \$400 billion in annual marketing investment. Through industry-leading research, the CMO Growth Council, and our proprietary Growth Agenda and Practices, the ANA empowers marketers to shape the future of marketing and create lasting impact for their organizations and the industry.

## THE ANA MEDIA PRACTICE OVERVIEW

The [ANA Media Practice](#) is a community for media leaders committed to advancing accountability and growth in a rapidly changing landscape. At its core are committees, the Media & Measurement Leadership Council, and national industry conferences, which bring marketers at all levels of the organization together to share insights, set standards, and drive progress.

We focus on helping media professionals navigate the complexities and opportunities of AI, advancing creator/influencer marketing, shaping retail media strategies, and driving programmatic transparency — delivering guidance, benchmarks, and tools that strengthen decision-making and maximize the value of every media dollar.



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# **The Continued Acceleration of Principal Media**

**(and the importance of proper governance)**

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MARCH 2026

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