

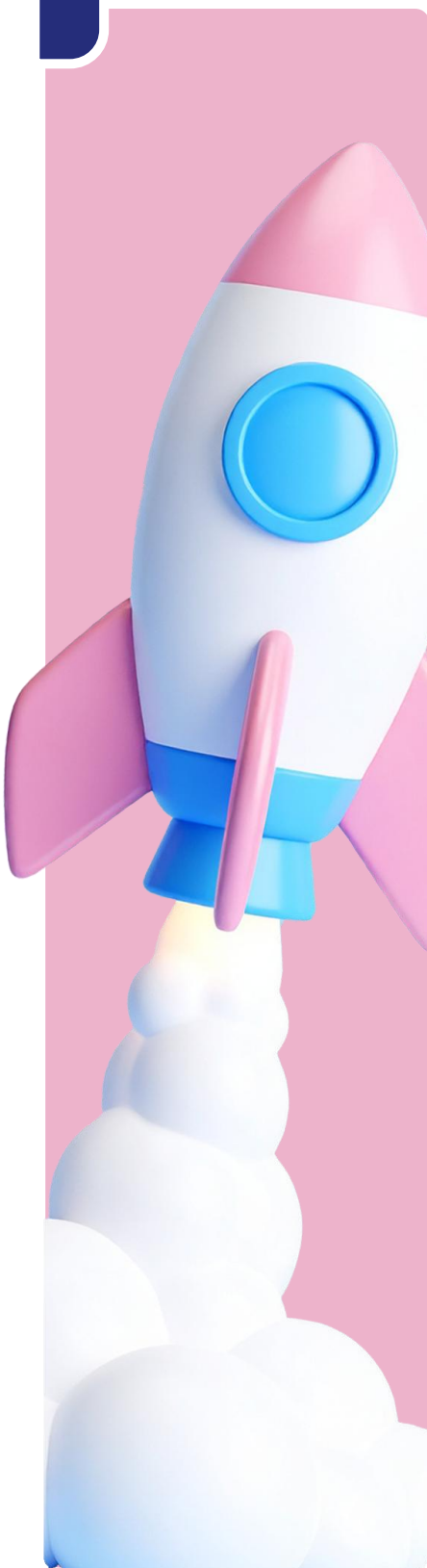


An Industry Report by INCRMNTAL

# Beyond the Duopoly: The Channels That Grew the Most in 2025



AUGUST 2025



## Beyond the Duopoly: Where Growth Actually Happened in 2025

With user-level tracking eroding, AI-evolution/revolution, acquisition costs rising, and consumer behaviors fragmenting across platforms, marketers began doing what they should have done years ago: looking for performance in places that don't have trillion-dollar market caps. Yet.

Let's get the obvious out of the way. **Meta and Google are still the biggest.** They continue to command the largest share of digital ad budgets - and in many cases, they still deliver. But that's not news. The real story of 2025 is what's happening outside the walls of the duopoly.

That includes names like **TikTok**, which is maturing fast from a pure awareness play into a high-velocity commerce engine. It includes **Roku, VIBE**, and **Comcast**, each carving out territory in the streaming wars with measurable CTV performance. It includes **Kayzen** and **Moloco**, offering programmatic scale without the typical black-box inefficiencies. And yes - even **Reddit**, and **Snapchat** are proving there's still life (and lift) in message boards, and short-form storytelling when paired with the right audience strategy.

The data in this report isn't theoretical. It's built from live campaigns, real outcomes, and actual incrementality. It's not about chasing what's hot - it's about doubling down on what's quietly working. Because while the duopoly stays dominant, marketers who win in 2025 are doing something different: they're **optimizing beyond the obvious**.

This report - based on \$3 billion in ad spend across over 100 brands - doesn't focus on what everyone already knows. It focuses on **change**. It uncovers the platforms that are quietly (and not-so-quietly) gaining ground, stealing share, and proving they can drive real business outcomes without leaning on the same old tools.

What follows is a breakdown of the channels and strategies that didn't just show promise - they delivered.

*Maor Sadra*

CEO @ INCRMNTAL

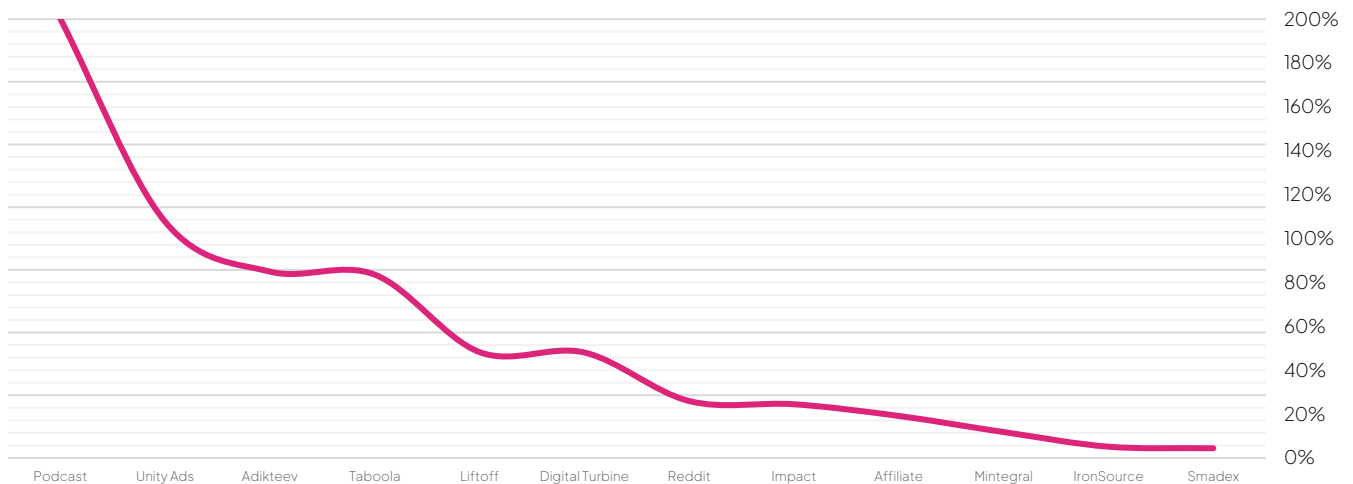
# Top Risers of 2025

## NOT YOUR GRANDMA'S MEDIA PLAN

This hasn't been a year for comfort zones. The biggest **growth** didn't come from the biggest platforms - it came from the smartest plays. Platforms that focused on **incremental** performance, not vanity; on attention, not just scale.

Looking at the aggregate channel performance across INCRMNTAL's client base, the picture is clear: **advertisers didn't just reallocate budgets - they redefined what performance means.**

Top Rising Channels of 2025





## Who Grew The Most?

- **Podcasting** tripled (3x!) in spend, fueled by privacy-safe, opt-in environments that offered both reach and intent while attracting the most desirable demographics.
- **Unity Ads**, **Adikteev**, and **Taboola** each **doubled** their footprint by solving real-world performance problems: scale, retention, and contextual targeting.
- **Affiliates** grew as marketers embrace **safe** outcome-based partnerships.
- **Digital Turbine** broke into the spotlight, thanks to a regulatory tailwind that allowed them to do what others couldn't: install apps without the app store chokehold.

The graph isn't showing a random spike. It reflects a broader shift: marketers now have tools to measure marginal value and act on it. Channels that previously flew under the radar are now commanding budget because they deliver **more return per dollar** - not more impressions per ego.



# Podcasting Tripled Because It's Built for the Future

**Privacy-resilient. Hyper-contextual. Frictionlessly performant.**

For years, podcasting was treated as a "nice to have" - a brand budget playground with limited scale and a murky connection to measurable outcomes. In 2025, that story changed dramatically. Podcast advertising didn't just increase. It exploded - with spend tripling across SaaS, Fintech, and DTC advertisers.

What's driving the surge?

- **Opt-in engagement:** Podcast listeners choose their content - which means they're choosing to hear your message. That's rare.
- **Contextual relevance without user-level targeting:** When attribution is fuzzy, context becomes king. Podcasting offers topic-aligned placement without the privacy baggage.
- **Young Adults, 25-34:** The core audience of Podcasts are precisely the audience most advertisers are after.
- **Measurable business outcomes:** With incrementality-based models, brands finally proved what podcast vendors have claimed for years - that this format drives real acquisition and not just vibes.

The screenshot shows the 'incrmntal Explorer' interface. At the top, it says 'Explorer beta' and shows a date range of '06/28/2025 - 07/25/2025' with '13 Selected' items. Below this, there are tabs for 'Explorer', 'Week Over Week', and 'Comparison view'. The main table displays advertising data with columns for Channel/Campaign/Country/Platform, Spend, SignUps, Cost per SignUps, and two columns for 'd0' (likely day 0 metrics). The 'Podcast (202)' category is expanded, showing various podcasts like 'This Past Week with Theo Von', 'The Joe Rogan Experience', 'Rotten Mango', 'Bad Friends', '2 Bears, 1 Cave', 'LOL Podcast', and 'Lore'. To the right of the table, there are filters for Channel, Campaign, Country, Platform, Spend, SignUps, Cost per SignUps, and M. Cost per SignUps. At the bottom, there are row groups for Channel and Campaign, and a section for 'Values' with 'agg(Spend)' and 'agg(SignUps)'.

Channel / Campaign / Country / Platform	Spend	SignUps	Cost per SignUps	d0	d0
Google Ads (24)	\$1,039,155	14,009	\$74.18	1,772	\$586.45
TikTok For Business (13)	\$545,306	2,945	\$185.18	293	\$1,863.46
Facebook Ads (8)	\$445,642	5,358	\$83.18	1,177	\$378.78
Podcast (202)	\$94,066	1,713	\$54.90	361	\$260.21
This Past Week with Theo Von (4)	\$22,776	711	\$32.06	170	\$134.34
The Joe Rogan Experience (4)	\$22,359	475	\$47.10	67	\$333.54
Rotten Mango (4)	\$8,970	193	\$46.57	56	\$160.97
Bad Friends (4)	\$7,395	151	\$48.85	32	\$233.10
2 Bears, 1 Cave (4)	\$3,851	38	\$100.72	9	\$428.28
LOL Podcast (1)	\$2,411	0	\$0.00	0	\$0.00
Lore (4)	\$2,364	10	\$248.79	2	\$1,322.07

**Bottom Line:** Podcasting is no longer niche. It's a core component of high-performance media plans - especially for marketers looking to scale privacy-compliant acquisition without sacrificing intent.

## High – Performance Channels That Grew Fast in 2025

2025 isn't the year of "try something new" It was the year of "do what actually works". The real growth came from unexpected places – channels that delivered measurable performance in a world where user tracking faded, acquisition costs ballooned, and marketers got tired of burning cash on vanity metrics.

Among the top risers were **Unity Ads**, **Adikteev**, **Liftoff**, **Digital Turbine**, and **Taboola** – a wildly different bunch on the surface, but united by a shared formula: performance without dependence on personal data, and scale without sacrificing efficiency.

### What They Had in Common?

- **Privacy-Resilient Strategies:** None of these platforms relied on user-level tracking. They leaned into contextual signals, creative formats, or first-party access to deliver results where others flailed.
- **Cross-Platform Reach:** Across mobile, CTV, desktop, or in-app environments, they met users wherever they were – not where cookies used to follow them.
- **Format Innovation:** From playable ads and rewarded videos to native content and direct APK installs, they broke out of the old display mold.
- **Business Outcomes Over Impressions:** Every one of these players gained ground by showing measurable ROI – not just "look how many people saw your logo."

### Channel Highlights:

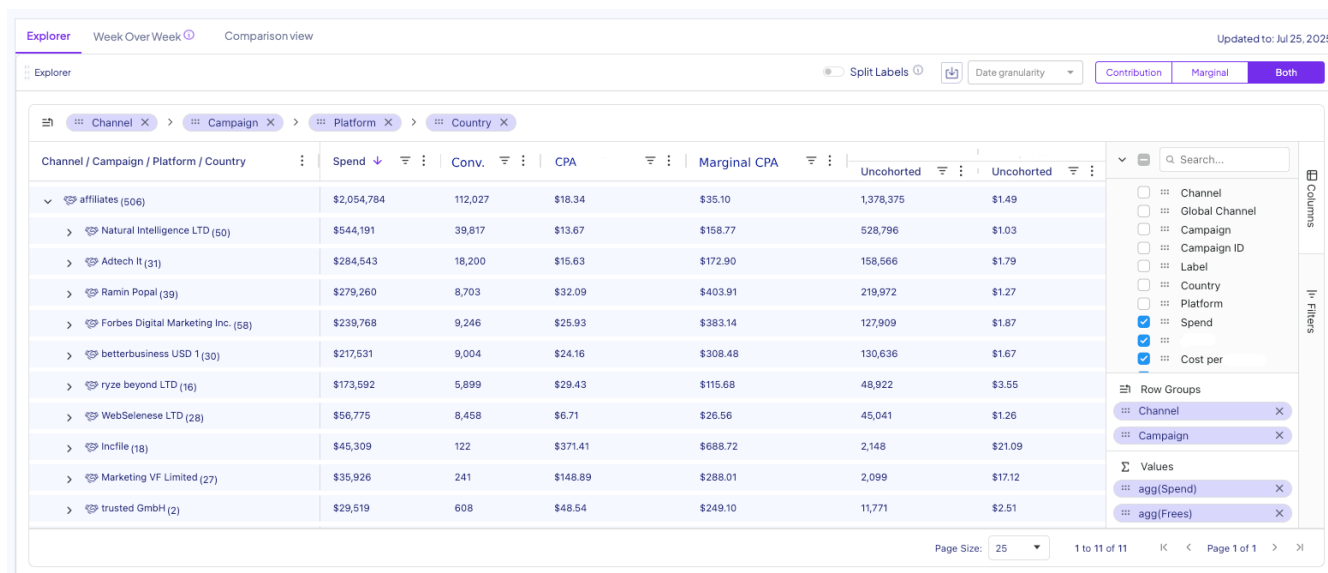
- **Unity Ads:** Grew fast by turning immersive game and CTV formats into high-attention performance placements, riding the same wave as AppLovin created. **Adikteev:** Cracked the re-engagement code. Delivered retention at scale with dynamic creative that brought lapsed users back.
- **Liftoff:** Known for mobile-first performance and programmatic reach. Benefited from shared tailwinds in retention, creative optimization, and post-IDFA adaptation.
- **Digital Turbine:** Their ability to bypass stores with pre-load gave them a near-unfair CAC advantage, especially in gaming given recent changes in regulation.
- **Taboola:** Evolved native advertising from clickbait headlines to full-funnel performance. Delivered results without identity-based targeting, and finally earned its place in serious media plans.

These weren't flukes. They were **intentional performance choices**. Each of these platforms stepped into a vacuum left by signal loss and filled it with real outcomes. If you're still pouring budget into the same old walled gardens and wondering why your CAC is rising, the answer might be simple: **You're ignoring the new class of platforms that are built for what performance marketing actually needs now.**

# Impact Grew Because Affiliate Finally Grew Up

There was a time when affiliate and influencer programs lived on the fringes of the media plan, managed loosely, and measured even looser. But in 2025, everything changed. What was once seen as “brand halo” became a weapon for performance marketers – and **Impact** became the platform to wield it.

This wasn’t a cute budget experiment. It was a response to real-world pressure. As CAC climbed, cookies disappeared, and scrutiny over spend intensified, marketers needed more than faith-based attribution. They needed **results** – and they needed to pay **only when those results actually happened**.



Channel / Campaign / Platform / Country	Spend	Conv.	CPA	Marginal CPA	Uncohorted	Uncohorted
affiliates (506)	\$2,054,784	112,027	\$18.34	\$35.10	1,378,375	\$1.49
Natural Intelligence LTD (50)	\$544,191	39,817	\$13.67	\$158.77	528,796	\$1.03
Adtech It (31)	\$284,543	18,200	\$15.63	\$172.90	158,566	\$1.79
Ramin Popal (39)	\$279,260	8,703	\$32.09	\$403.91	219,972	\$1.27
Forbes Digital Marketing Inc. (58)	\$239,768	9,246	\$25.93	\$383.14	127,909	\$1.87
betterbusiness USD 1 (30)	\$217,531	9,004	\$24.16	\$308.48	130,636	\$1.67
ryze beyond LTD (16)	\$173,592	5,899	\$29.43	\$115.68	48,922	\$3.55
WebSelenese LTD (28)	\$56,775	8,458	\$6.71	\$26.56	45,041	\$1.26
Incfile (18)	\$45,309	122	\$371.41	\$688.72	2,148	\$21.09
Marketing VF Limited (27)	\$35,926	241	\$148.89	\$288.01	2,099	\$17.12
trusted GmbH (2)	\$29,519	608	\$48.54	\$249.10	11,771	\$2.51

## Why It Took Off:

- **Fraud is no longer the trade-off.** Sophisticated tracking and attribution models helped clean up the category. Marketers no longer had to choose between scale and control – now they get both.
- **Accountability is built into the model.** Aligning payout to the conversion point means that customers are measuring incrementality vs. cannibalization for affiliate marketing – something that most marketers could only dream of!

Partnership marketing is no longer about awareness, reach, or vague engagement metrics. It’s about **precision, performance, and profitability**. Impact didn’t just benefit from this evolution.

Marketers who once dismissed affiliate as a second-tier channel are now giving it first-class budget – not out of hope, but out of cold, hard measurement.



## SUMMARY:

### Performance Isn't Dead. It's Just Harder to See Without the Right Lens.

The channels that rose in 2025 didn't win by chance – they won because they aligned with a new reality. AI isn't just a buzzword anymore. It's a permanent part of our day to day. Legacy attribution is failing under the pressures of privacy and cross platform, and the idea of "spray and pray" spending is becoming a luxury most marketers can no longer afford.

So, what did the winning channels have in common?

- They delivered **performance without identity-based targeting**
- They offered **scalable, measurable value** instead of vague reach
- They stand in the ultimate test: the **incrementality**, not last-click fiction
- And most importantly – they proved their worth **even when traditional attribution missed it**

But here's the kicker: **none of these shifts would have been visible without modern measurement.**

**INCRMNTAL**, powered by AI and built on the notion of measuring causality, is making it possible to detect value where legacy models see nothing. In a world where signals are getting weaker, and budgets are under more pressure than ever, being able to measure real impact – not just noise – is what separates the brands that win from the ones that coast.

AI isn't just powering the channels. It's powering the **understanding** of what's working, where, and why. And that's the unlock.

So, whether you're reallocating budgets, testing new platforms, or rebuilding your entire media strategy from the ground up – the opportunity is clear: Stop optimizing for what's easy to track. Start optimizing for what actually performs.

**The future of media belongs to the marketers who can see clearly.**

**INCRMNTAL is how they do it.**

