



JUNE 2019

AUDIO TODAY 2019

HOW AMERICA LISTENS



BRAD KELLY,
MANAGING DIRECTOR
NIELSEN AUDIO

I was on a flight recently and the seat-back tray table had an advertisement glued onto it. Can you believe it? I paid \$600 to look at an ad for two hours. The fact of the matter is, as consumers, our eyeballs are maxed out. There are virtually no open spaces left to bolt a video screen, or paste yet another logo. As the media landscape continues to fragment and evolve, a new trend is emerging: AUDIO-based content is hip and decidedly in fashion. You'd have to be a hermit not to know that audio, in all its various forms, is increasingly winning the attention of American consumers. Podcasting, streaming and smart speakers are all shining new light on what's being called "the other channel into the consumer's mind."

Some of this appeal can be attributed to a long and sustained legacy. AM/FM radio, the original electronic media, is the load-bearing wall in audio's house. Broadcast radio's continued success and resiliency is due in large part to the enviable space it occupies in the automotive console. It's free, ubiquitous, and at the fingertips of virtually every consumer on the road today. Add to that solid foundation all the new delivery platforms and limitless content being offered from streaming and podcasters, and it's easy to understand why the sector is growing. Voice-activated assistants are becoming commonplace, which makes access to audio content seamless and easy. Taken collectively, we're entering an exciting new age for audio as media.

Where consumers lead, advertisers are sure to follow.

As the audio marketplace evolves, another macro trend is emerging: big billion-dollar brands are (re)awakening to audio-based advertising solutions. These advertisers know that reach matters. It's a fundamental component of successful campaigns, and a necessary ingredient when building awareness and moving product off the shelf. But, as media fragmentation continues, reaching consumers in large numbers is more challenging. In this regard, AM/FM radio notably stands out from the crowd; radio reaches more Americans each week (92%) than any other platform measured by Nielsen. Across age, gender and ethnicity, radio consistently connects with a larger number of consumers than TV, mobile or digital.

That said, advertisers are also keen to realize that no one type of media can do the job alone anymore. New advanced analytics and powerful media planning tools are helping radio capitalize on its mass appeal by delivering incremental reach when used in combination with other channels. Understanding this cross-platform dynamic is more important than ever, and both buyers and sellers of media are developing an appreciation for how radio can supplement, augment, and amplify TV advertising. The combination of radio and TV make for a potent mix.

272 MILLION AMERICANS 6+ LISTEN TO RADIO EACH WEEK

Radio specializes in boosting ad campaigns because it primarily reaches consumers during the day and away from home, when they're on the go and closest to the point of purchase. This is a powerful advertising proposition, especially when you consider the impact of a captive audience in the car, where most of radio's out-of-home listening happens. Increasing traffic and commute times aren't likely to diminish anytime soon. This means radio will continue to reach a large segment of Americans when they're on the move, offering advertisers the ability to deliver the right message to the right audience at the right time.

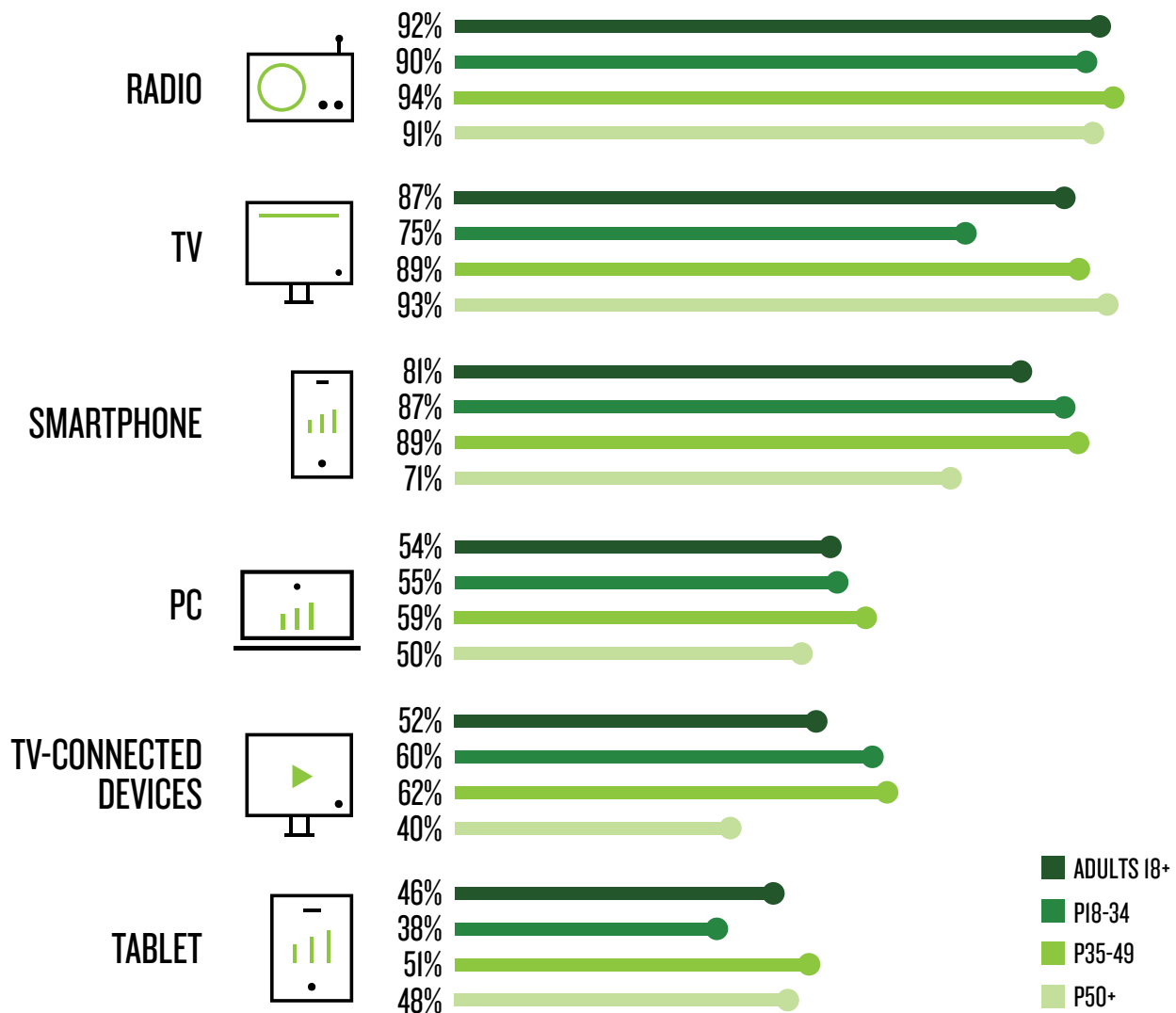
Welcome to the *2019 Audio Today Report* — our snapshot of the listening landscape and the role radio plays in it. It walks you through some fundamentals about the American radio consumer which those big national brands have re-discovered in recent years, and also gives you new insights into the buying power of both the podcast audience and smart speaker owners.

Enjoy.

COMPARING WEEKLY REACH

RADIO REACHES MORE AMERICANS EACH WEEK THAN ANY OTHER PLATFORM.

WEEKLY U.S. REACH (PERCENT OF POPULATION)

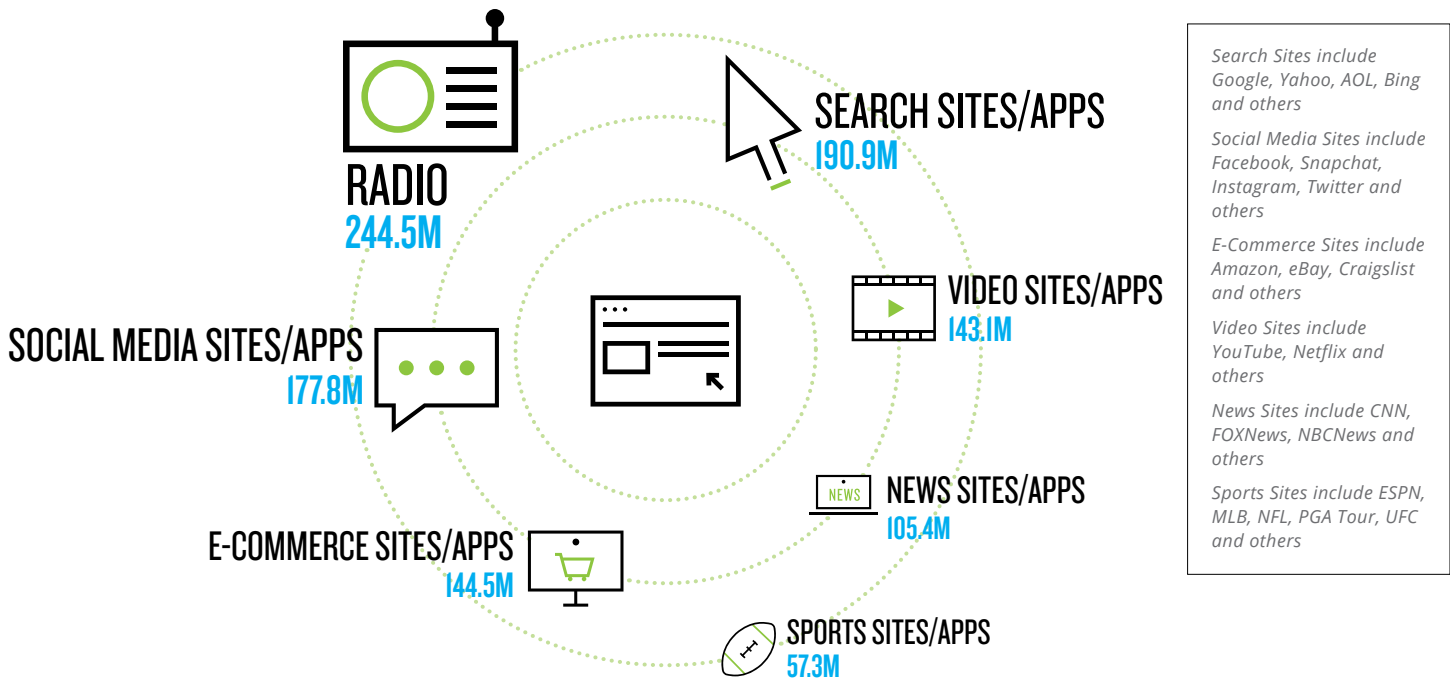


Source: Nielsen Total Audience Report Q4 2018
 TV = Live + DVR/Timeshifted TV
 TV Connected Devices = DVD, Game console, Multimedia Device, VCR

COMPARING MONTHLY REACH

Monthly audience statistics are commonplace in today's digital media world. Nielsen's Total Audience insights series allows level-ground comparisons in the monthly arena, several of which are profiled on this page. First (at top), the monthly reach of radio compared to different website/app functions, courtesy of Nielsen Scarborough. The bottom chart then details monthly reach by specific platform or media delivery vehicle.

MONTHLY U.S. REACH (MILLIONS OF USERS 18+)



MONTHLY (000) USERS BY PLATFORM

	RADIO	LIVE+DVR TV	APP/WEB ON SMARTPHONE	INTERNET ON COMPUTER	APP/WEB ON TABLET	INTERNET CONNECTED DEVICE
ADULTS 18+	244,512	231,996	212,582	173,946	135,893	126,606
P18-34	71,294	64,040	66,980	52,412	34,266	42,515
P35-49	59,645	57,315	56,569	45,075	37,200	37,140
P50+	114,991	110,642	89,033	76,460	64,427	46,951

Sources: Nielsen Scarborough USA+ Release 2 2018, Total (Jul 2017 - Nov 2018). Nielsen Total Audience Insights, Q4 2018. Nielsen RADAR 140, March 2019 (Contiguous US). Nielsen National Regional Database, Fall 2018 (Alaska + Hawaii). Internet Connected Device = Video viewing on Apple TV, Roku, Google Chromecast, Amazon Fire TV, Smartphone, Computer/Laptop, etc. connected to television and app/web usage on a smart TV.

See Sourcing & Methodologies page for full list of responses in each group in the top chart.

CONSUMERS USE RADIO AT ALL AGES

As America's top reach medium, radio offers both mass appeal and diversity when considering how many listeners across different segments of our population tune in.



TEENS 12-17



MONTHLY REACH (000)

23,368

93% OF TEENS

TOP 3 FORMATS (AUDIENCE SHARE)

1	POP CHR	18.5%
2	COUNTRY	12.7%
3	AC	8.6%



ADULTS 18-34



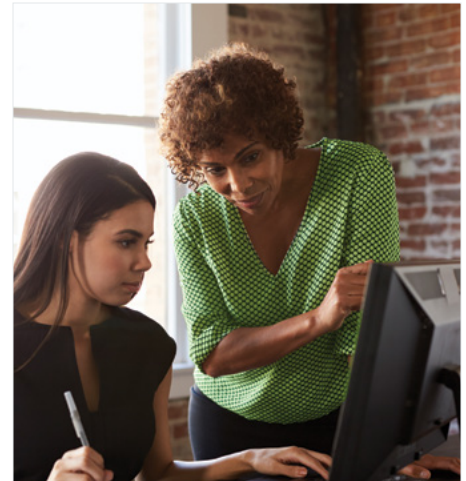
MONTHLY REACH (000)

71,294

96% OF POPULATION

TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	15.1%
2	POP CHR	12.9%
3	AC	7.9%



ADULTS 25-54



MONTHLY REACH (000)

123,677

99% OF POPULATION

TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	13.1%
2	POP CHR	8.6%
3	AC	8.6%



ADULTS 18+



MONTHLY REACH (000)

244,512

98% OF ADULTS

TOP 3 FORMATS (AUDIENCE SHARE)

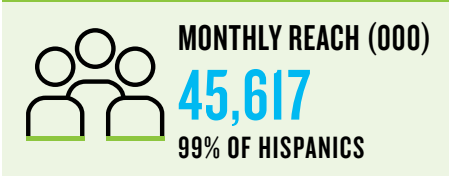
1	COUNTRY	13.2%
2	NEWS/TALK	12.2%
3	AC	8.7%

Source: Nielsen RADAR 140, March 2019 (Contiguous US) + Nielsen National Regional Database, Fall 2018 (Alaska & Hawaii). Mon-Sun Mid-Mid. See Sourcing & Methodologies page for details about monthly radio estimates.

How-to-read: Audience share is based on the Average Quarter-Hour (AQH) share for each format on a national basis among each demographic or ethnicity. It calculates the percent of total radio listening among each group to each format. Among Teens, 18.5% of all radio use goes to the Pop CHR format.

AC stands for Adult Contemporary | CHR stands for Contemporary Hit Radio | Country = Country + New Country | Adult Contemporary (AC) = Adult Contemporary + Soft Adult Contemporary News/Talk = News/Talk/Information + Talk/Personality and includes both commercial and non-commercial stations

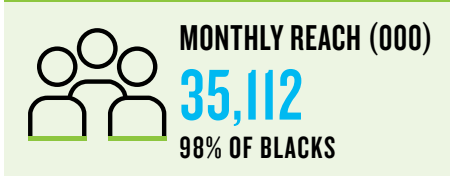
HISPANICS 12+



TOP 3 FORMATS (AUDIENCE SHARE)

1	MEXICAN REGIONAL	15.9%
2	SPANISH CONTEMPORARY + SPANISH HOT AC	10.5%
3	POP CHR	8.3%

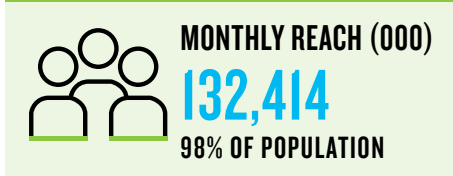
BLACKS 12+



TOP 3 FORMATS (AUDIENCE SHARE)

1	URBAN AC	28.6%
2	URBAN CONTEMPORARY	21.0%
3	RHYTHMIC CHR	6.4%

ADULTS 18-49

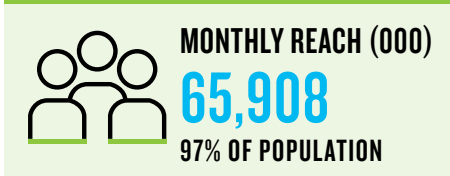


TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	13.5%
2	POP CHR	10.6%
3	AC	8.4%



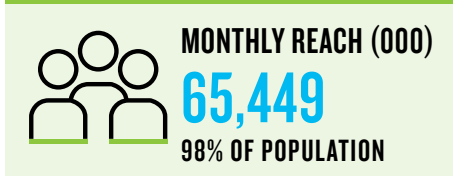
WOMEN 18-49



TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	14.6%
2	POP CHR	12.9%
3	AC	10.5%

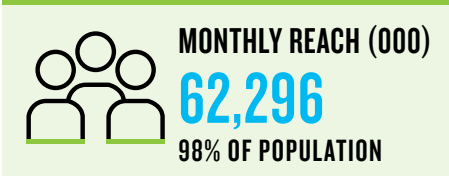
MEN 18-49



TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	12.7%
2	POP CHR	8.4%
3	NEWS/TALK	7.8%

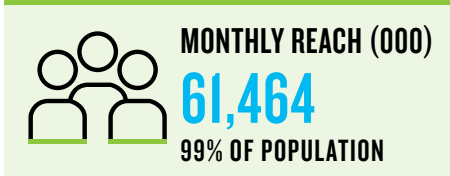
WOMEN 25-54



TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	14.3%
2	AC	11.1%
3	POP CHR	10.8%

MEN 25-54



TOP 3 FORMATS (AUDIENCE SHARE)

1	COUNTRY	12.0%
2	NEWS/TALK	9.8%
3	CLASSIC ROCK	8.4%



Source: Nielsen RADAR 140, March 2019 (Contiguous US) + Nielsen National Regional Database, Fall 2018 (Alaska & Hawaii). Mon-Sun Mid-Mid. Monthly Cume Audience and AQH Share. See Sourcing & Methodologies page for details about monthly radio estimates.

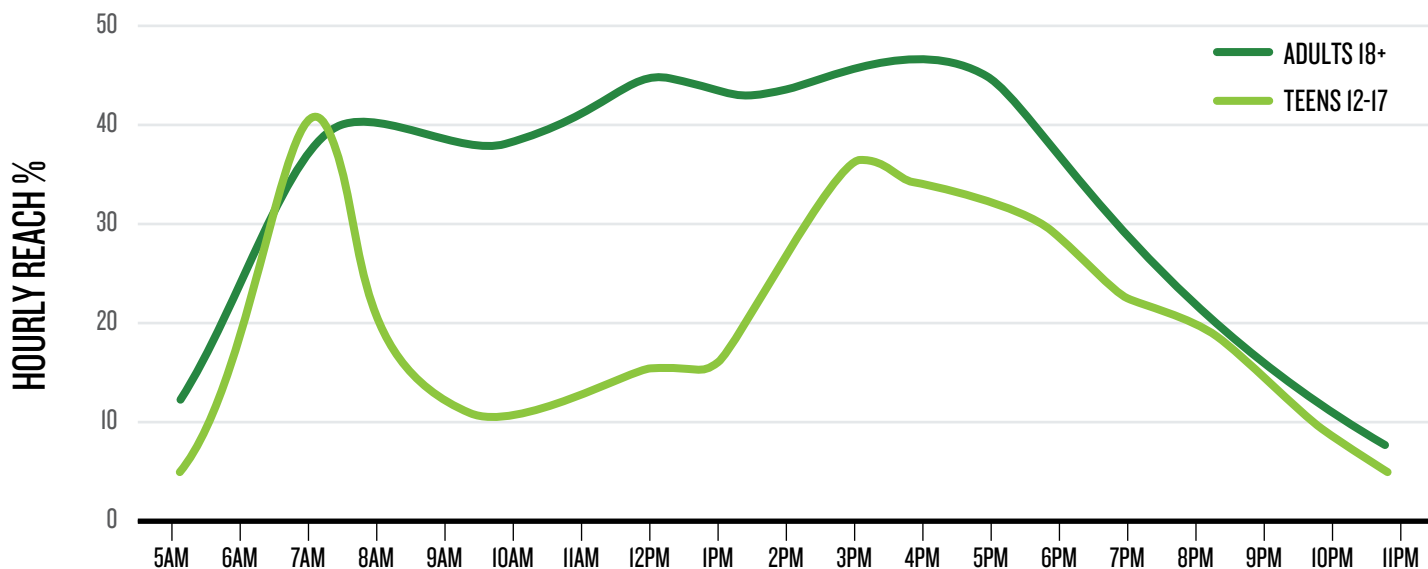
How-to-read: Audience share is based on the Average Quarter-Hour (AQH) share for each format on a national basis among each demographic and ethnicity. It calculates the percent of total radio listening among each group to each format. Among Hispanics 12+, 15.9% of all radio use goes to the Mexican Regional format.

AC stands for Adult Contemporary | CHR stands for Contemporary Hit Radio | Country = Country + New Country
 Adult Contemporary (AC) = Adult Contemporary + Soft Adult Contemporary
 News/Talk = News/Talk/Information + Talk/Personality and includes both commercial and non-commercial stations

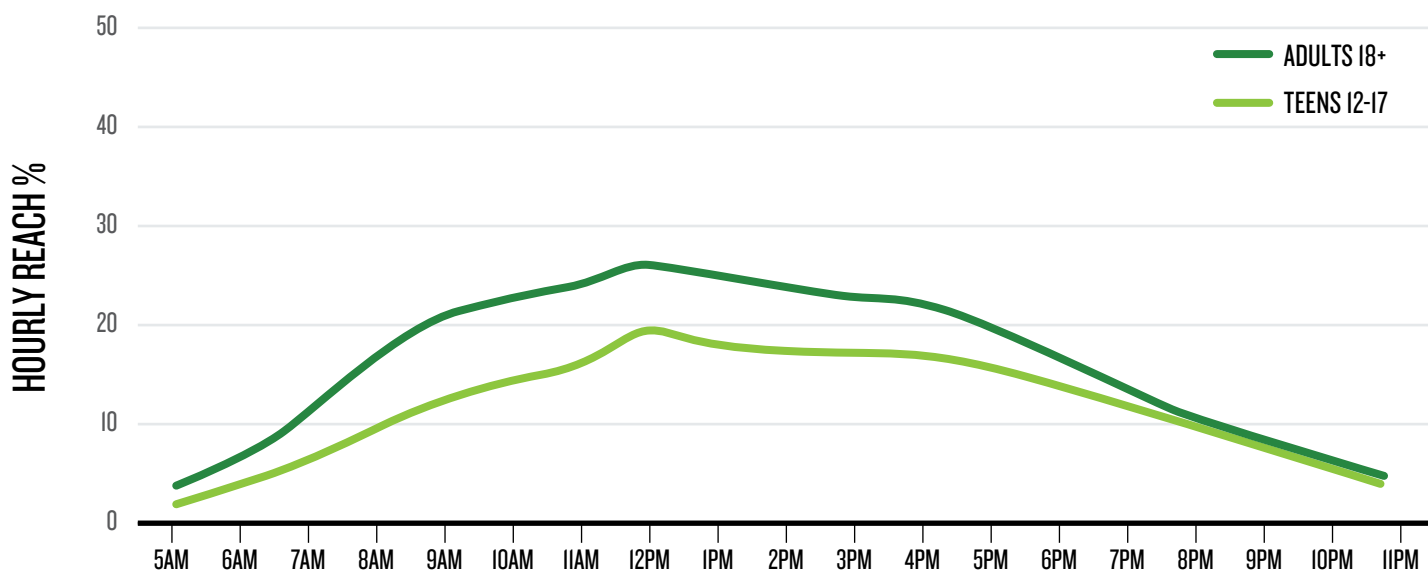
RADIO USE SPANS THE BULK OF THE DAY

Radio is a daily companion for consumers. It helps them start their day usually in the 6 or 7 a.m. hour, accompanies them to work, and then peaks around the end of their workday or commute home. Teenagers use radio in similar patterns at the beginning and end of the day with reduced listening during school hours. On weekends, usage is slightly different without the demands of work and school driving the daily routine. Weekend listening spikes in the middle of the day, when consumers are most likely to be out of the house.

MONDAY-FRIDAY



SATURDAY-SUNDAY

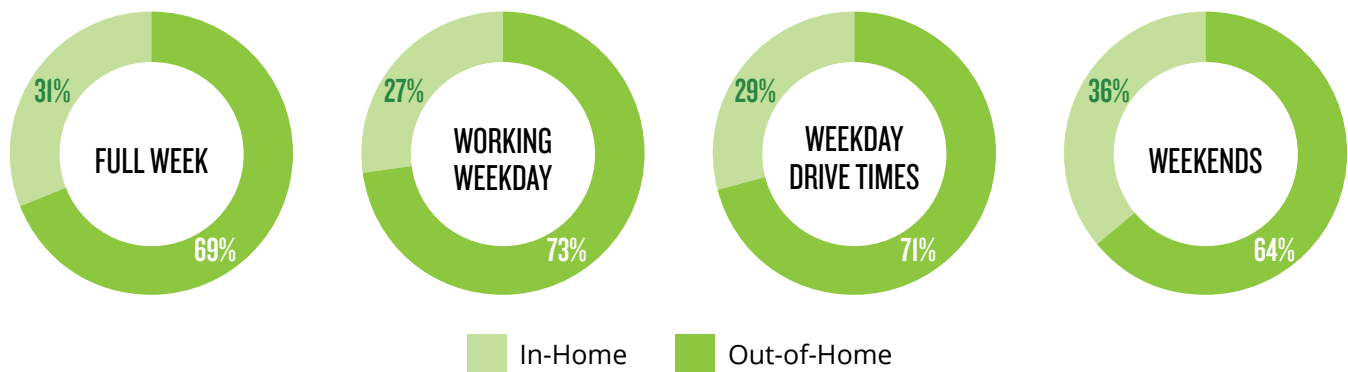


Source: Nielsen Total Audience Insights powered by the National Regional Database, Fall 2018



Radio connects with the right audience at the right moment – particularly when consumers are out and about and ready to shop and buy. Most radio is consumed away from home during the day; particularly when driving to and from work or running errands. This allows advertisers to deliver their message just before the potential point of purchase.

CONSUMERS USE RADIO WHEN THEY'RE AWAY FROM HOME



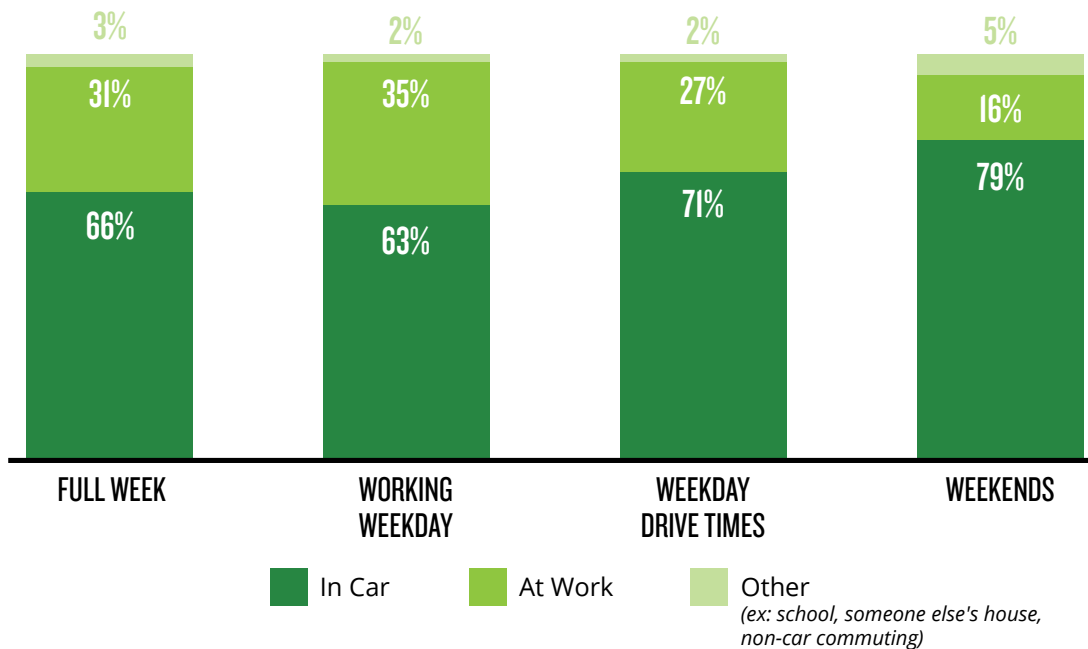
Source: Nielsen National Regional Database, Fall 2018, Adults 18+

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Meanwhile, as commute times grow, consumers spend more time in their vehicles, where radio remains the preferred choice for listening. This gives advertisers a better chance to deliver their message to the customer while they're on the way to shop. This is the last chance to reach the consumer before they make purchasing decisions.

MOST AWAY-FROM-HOME LISTENING HAPPENS IN THE CAR

% OF ALL OUT-OF-HOME LISTENING, BY LOCATION



Source: Nielsen National Regional Database, Fall 2018, Adults 18+, Audio Diary markets only.

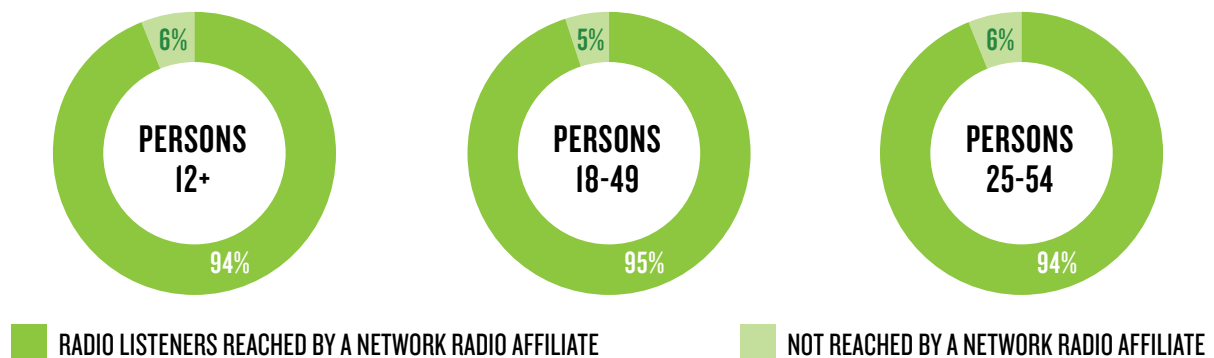


NETWORK RADIO REACHES A WIDE VARIETY OF AMERICANS

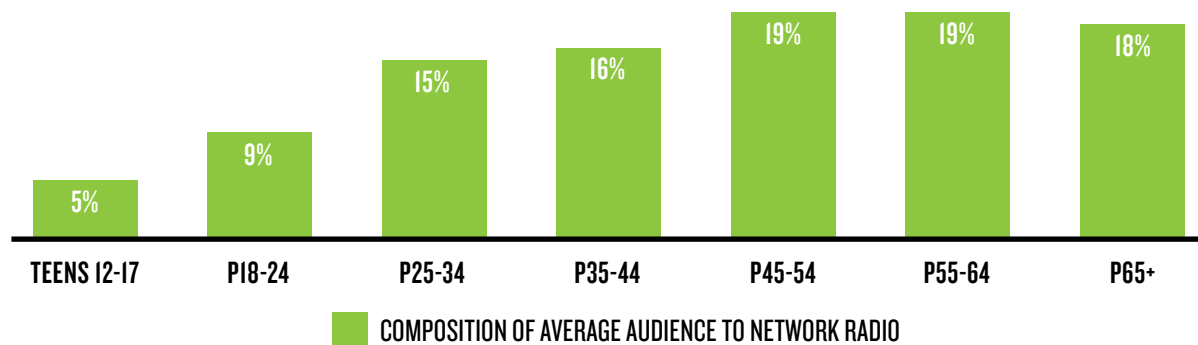
Network programming and services are radio's national currency: A large and diverse catalog of syndicated audio content, which includes everything from 24-hour music channels to sports talk and political analysis, as well as some of the biggest personalities in radio.

The list of stations and affiliates that combine to represent network radio is immense, and so is its audience.

94% OF RADIO LISTENERS TUNE TO A NETWORK-AFFILIATED STATION EVERY WEEK



BECAUSE THE MAJORITY OF RADIO LISTENERS ARE ALSO REACHED BY NETWORK AFFILIATES, THE NETWORK AUDIENCE CLOSELY MIRRORS THE TOTAL RADIO AUDIENCE.



Source: Nielsen Audio National Regional Database, Fall 2018, Mon-Sun 5am-12mid, Weekly Cume and Average Audience, NRRC Affiliate Lists dated August/September 2018

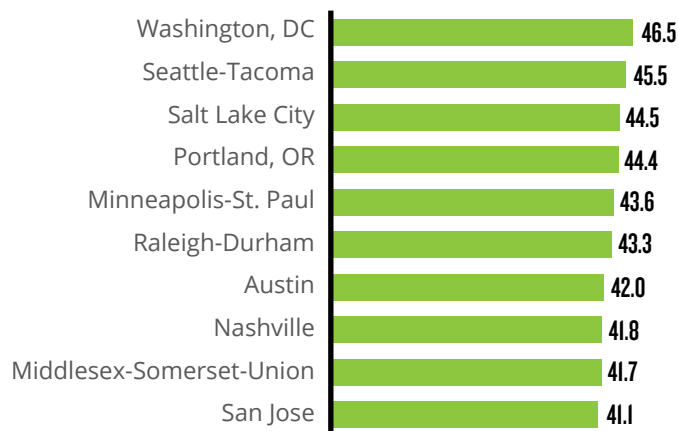
PODCASTING & SMART SPEAKERS



Podcasts and smart speakers are expanding the audio landscape, providing consumers more specialized content and ways to listen. Nielsen Audio's PPM panel in the 48 largest radio metro markets gathers information on both podcast use and smart speaker ownership, allowing us to rank the top 10 markets for each. Additionally, Nielsen Scarborough compares the qualitative profile of these specific audio consumer segments, including their radio preferences.

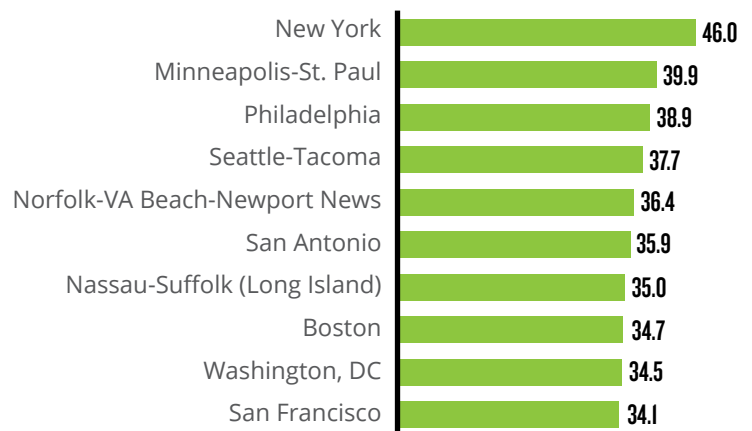
PODCAST USE BY MARKET (TOP 10)

% TOTAL NIELSEN PPM PANEL (6+) EVER LISTENED TO PODCAST



SMART SPEAKER OWNERSHIP BY MARKET (TOP 10)

% TOTAL NIELSEN PPM PANEL (6+) OWNS SMART SPEAKER



Source: Nielsen PPM Panel Characteristics Report, Q1 2019. Unweighted data based on panelist households that answered the questions "Do you or does anyone in your household ever download or stream podcasts?" and "Do you or does any-one in your household own a voice-enabled home assistant such as Alexa, Google Home or Amazon Echo?"

AMONG ADULTS 18+	PODCAST LISTENERS (PAST 30 DAYS)	HOUSEHOLD OWNS SMART SPEAKER
Average Age	39	41
Average Household Size	3.1	3.3
Average Yearly Household Income	\$96,500	\$109,500
Work Full- or Part-Time	80%	78%
Male	57%	55%
Female	43%	45%
White	67%	69%
Hispanic	15%	15%
Black (Non-Hispanic)	9%	9%
Other (Asian, Non-Hispanic, etc.)	8%	7%
Use Radio Weekly	90%	92%
Use Satellite Radio Weekly	16%	22%
Top Three Radio Formats (% Who Listen Weekly)	1. Pop CHR (28%) 2. AC (26%) 3. News/Talk combined (24%)	1. Pop CHR (31%) 2. AC (27%) 3. Country (24%)

Source : Nielsen Scarborough USA+ Release 2 2018, Current 6 mos (Jul 2017 - May 2018)

AC stands for Adult Contemporary and = Adult Contemporary + Soft Adult Contemporary | CHR stands for Contemporary Hit Radio |

News/Talk = News/Talk/Information + Talk/Personality and includes both commercial and non-commercial stations | Country = Country + New Country

AMERICA'S TOP RADIO FORMATS



RANKED BY AVERAGE QUARTER-HOUR SHARE OF TOTAL LISTENING (%)

TOTAL 12+		
1	COUNTRY*	13.2
2	NEWS/TALK** COMBINED (COMMERCIAL & NON-COMMERCIAL)	12.0
3	ADULT CONTEMPORARY*** (AC)	8.6
4	NEWS/TALK COMMERCIAL (1,629 stations)	8.3
5	POP CHR	7.3
6	CLASSIC ROCK	6.1
7	CLASSIC HITS	5.8
8	HOT AC	4.7
9	URBAN AC	4.1
10	CONTEMPORARY CHRISTIAN	3.9
11	URBAN CONTEMPORARY	3.8
12	ALL SPORTS	3.7
13	RHYTHMIC CHR	2.7
14	MEXICAN REGIONAL	2.5
15	ALTERNATIVE	2.0
16	ADULT HITS + 80s HITS	2.0
17	ACTIVE ROCK	2.0
18	AOR + MAINSTREAM ROCK	1.7
19	SPANISH CONTEMPORARY + SPAN HOT AC	1.6
20	CLASSICAL	1.5

Source: Nielsen National Regional Database, Fall 2018, M-SU MID-MID AQH Share
 CHR = Contemporary Hit Radio
 AOR = Album-Oriented Rock
 *Country = Country + New Country
 **News/Talk = News/Talk/Information + Talk/Personality
 ***Adult Contemporary = Adult Contemporary + Soft Adult Contemporary

TEENS 12-17		
1	POP CHR	18.5
2	COUNTRY*	12.7
3	AC***	8.6
4	HOT AC	8.0
5	URBAN CONTEMPORARY	7.5
6	RHYTHMIC CHR	6.4
7	CONTEMPORARY CHRISTIAN	5.8
8	CLASSIC HITS	3.5
9	CLASSIC ROCK	3.5
10	URBAN AC	3.4

ADULTS 18-34		
1	COUNTRY*	15.1
2	POP CHR	12.9
3	AC***	7.9
4	URBAN CONTEMPORARY	6.9
5	HOT AC	6.2
6	RHYTHMIC CHR	5.5
7	CLASSIC ROCK	5.2
8	NEWS/TALK** COMBINED	4.5
9	CLASSIC HITS	4.0
10	CONTEMPORARY CHRISTIAN	3.5

ADULTS 25-54		
1	COUNTRY*	13.1
2	POP CHR	8.6
3	AC***	8.6
4	NEWS/TALK** COMBINED	7.9
5	CLASSIC ROCK	6.5
6	HOT AC	5.6
7	CLASSIC HITS	5.2
8	NEWS/TALK COMMERCIAL	4.9
9	URBAN CONTEMPORARY	4.6
10	CONTEMPORARY CHRISTIAN	4.1

SOURCING & METHODOLOGIES

SOURCING

Nielsen RADAR 140, March 2019
 Nielsen National Regional Database, Fall 2018
 Nielsen Scarborough USA+ Release 2 2018, Total (Jun17-Nov18)
 Nielsen Total Audience Report Q4 2018
 Nielsen PPM Panel Characteristics Reports, Q1 2019

METHODOLOGIES

Radio as defined in this report includes listening to AM/FM radio stations, digital streams of AM/FM stations (where captured in diary markets or encoded in PPM markets), HD radio stations and satellite radio as captured in diary markets only. No other forms of radio or audio are included at this time.

On page 2, national 6+ cume was derived using an extrapolation of the difference in total radio cume by market type among teens 12-17 in Fall 2018. The Diary market 12-17 weekly cume (9.1 million) is 77% the size of the PPM market 12-17 cume (11.8 million). That same ratio was used to project the Diary market 6-11 cume (9.1 million) at 77% the size of the PPM market 6-11 cume (11.8 million).

The combined national 6+ cume (272,206,915) is a combination of RADAR 140 national 12+ cume (249,716,000), NRD Fall18 Alaska + Hawaii 12+ cume (1,464,200), PPM markets Fall18 persons 6-11 cume (11,879,500) and Diary markets projected 6-11 cume (9,147,215). All data sourced to M-SU MID-MID.

Monthly reach comparisons on page 5 come from Scarborough USA+. The groupings include the following: Search sites/apps = AOL, Bing, Google, Yahoo. Social Media sites/apps = Facebook, Google+, Instagram, LinkedIn, Pinterest, Snapchat, Twitter. E-commerce sites/apps = Amazon, Craigslist, eBay, Groupon, LivingSocial. Video sites/apps = Amazon Prime Video, CBS All Access, DIRECTV Now, HBO NOW, Hulu, Netflix, PlayStation Vue, Sling TV, YouTube. News sites/apps = ABCNews, CBSNews, CNN, FOXNews, Huffington Post, MSN, NBCNews, The WeatherChannel. Sports sites/apps = ESPN, FOXSports, MLB/team website, MLSsoccer/team website, NASCAR, NBA/team website, NFL/team website, NHL/team website, PGATOUR, UFC, WWE.

Monthly Radio Estimates: Nielsen's Measurement Science group used statistical modeling techniques to estimate the total cume audience to radio in a four week period, as compared to the total cume audience to radio in an average week. The methodology utilized PPM panel data, and essentially measured how many people who where not exposed to radio in a single week might typically be exposed to radio over a consecutive four week period. A radio cume growth factor was then determined and applied to radio listening on a national basis.

Podcast use and smart speaker ownership estimates on page 11 come from Nielsen Audio's PPM Panel Characteristics market-level reports which are available to customers on a quarterly basis. The data is unweighted and not projected to the market population.

Format definitions are supplied to Nielsen by U.S. government-licensed radio stations, their internet streams and HD Radio services, regardless of their status as Nielsen clients.

Only stations licensed in the U.S. that meet minimum reporting standards for Nielsen's National Regional Database are included in *Audio Today*. Nielsen's Portable People Meter (PPM) technology surveys respondents in the top 48 radio metros in the U.S. as of the Fall 2018 survey.

Nielsen's Diary service surveys respondents in the remaining 212 radio metros in the U.S. as of the Fall 2018 survey.

Data used in this report is inclusive of multicultural audiences. Hispanic consumer audiences are comprised of both English and Spanish speaking representative populations.

ABOUT NIELSEN

Nielsen Holdings plc (NYSE: NLSN) is a global measurement and data analytics company that provides the most complete and trusted view available of consumers and markets worldwide. Our approach marries proprietary Nielsen data with other data sources to help clients around the world understand what's happening now, what's happening next, and how to best act on this knowledge. For more than 90 years Nielsen has provided data and analytics based on scientific rigor and innovation, continually developing new ways to answer the most important questions facing the media, advertising, retail and fast-moving consumer goods industries. An S&P 500 company, Nielsen has operations in over 100 countries, covering more than 90% of the world's population. For more information, visit www.nielsen.com.



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