

The Impact of Digital Advertising on Europe's Competitiveness:

A Study on the Role of Digital Advertising in Europe

March 2025

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Executive Summary

Personalised digital advertising supports European competitiveness

This report by the Centre for Information Policy Leadership (CIPL)¹ provides insights based on research by Public First² on how digital advertising contributes to European competitiveness.

The recent Draghi Report³ concluded that overall, the EU's economic growth has been slowing and falling behind other nations. According to Draghi, key reasons for this include a failure to generate new technology companies and to effectively diffuse digital technologies throughout the European economy. Another key contributing factor is the significant barriers specifically for EU small and medium-sized businesses (SMBs)⁴ to innovate and grow.⁵

Indeed, while the European Commission's 2024 Annual Single Market Competitiveness Report⁶ highlights the economic importance of SMBs as an engine for growth and high productivity, the Draghi Report points to the difficult conditions for EU SMBs to remain competitive.⁷ In large part, this is due to the EU's increasingly complex regulations affecting the digital environment, including online advertising practices. Smaller organisations often lack the expertise and resources to assess and navigate them.

Against this background, our study surveyed 4,287 SMBs across the EU and 496 in the UK (and a number of larger businesses and publishers for comparison purposes) across 13 markets regarding their experience with digital and personalised digital advertising, to explore its impact on their competitiveness in the market.⁸

The primary focus of the study was the impact of personalised digital advertising on the competitiveness and viability of SMBs in the EU economy. While most European advertisers and publishers participating in the study attributed their ability to remain competitive and to make content more widely available to the use of personalised digital advertising, the research shows that the benefits of personalised digital advertising are particularly pronounced for SMBs.

¹ The Centre for Information Policy Leadership (CIPL) is a global privacy and data policy think tank within the Hunton law firm that is financially supported by the firm, 85+ member companies that are leaders in key sectors of the global economy, and other private and public sector stakeholders through consulting and advisory projects. CIPL's mission is to engage in thought leadership and develop best practices for the responsible and beneficial use of data in the modern information age. CIPL's work facilitates constructive engagement between business leaders, data governance and security professionals, regulators, and policymakers around the world. For more information, please see CIPL's [website](#). Nothing in this document should be construed as representing the views of any individual CIPL member company or Hunton. This document is not designed to be and should not be taken as legal advice.

² Public First is an opinion research, economics and policy consultancy based in London. For more information, please see Public First's [website](#).

³ EU Commission, [The future of European competitiveness: Report](#) by Mario Draghi.

⁴ This research was conducted with an SMB population, in order to ensure comparability with [research](#) conducted in the US. This means respondents represent organisations with fewer than 500 employees. SMEs (defined as those with fewer than 250 employees) make up 79% of the total sample. The breakdown of the study sample 10 employees: 22%, 10-100 employees: 30%, 100-250 employees: 27%, 250-500 employees: 21%.

⁵ *Ibid*, p28.

⁶ EU Commission, [Annual Single Market and Competitiveness Report](#).

⁷ *Supra*, n. 3

⁸ This report was commissioned by Google. All information in this report is based on Public First research and CIPL analysis. Where information has been obtained through proprietary research and third-party sources, it is clearly referenced in the footnotes. Google has not supplied any additional data to the report and did not inform any of the findings.

SMBs are more likely to have very specific audiences, and they operate with limited marketing budgets. Personalised digital advertising allows them to reach their customers more effectively and to grow and expand into new markets. Reducing or eliminating the ability to engage in personalised advertising would present significant economic challenges for SMBs with important negative implications for the EU economy.

The report provides a brief overview of the current European regulatory landscape and policy discussion surrounding digital advertising and, in particular, personalised advertising. It then presents the survey findings, which highlight the essential role of personalised digital advertising in ensuring the viability and competitiveness, especially of SMBs within the EU.

Key Takeaways

Personalised digital advertising supports European competitiveness

Competitive Advantage: Personalised digital advertising levels the playing field in market and customer reach, with 76% of EU small and medium-sized businesses (SMBs) agreeing that personalised digital advertising enables them to compete with larger businesses.ⁱ

Revenue Growth: 86% of EU SMBs report increased overall revenue over the past year directly attributable to using personalised digital advertising.ⁱⁱ

Customer Acquisition: 80% of EU SMBs surveyed agreed that they have attracted more customers since using personalised digital advertising.ⁱⁱⁱ

Serving Niche Audiences: 80% of EU SMBs surveyed agree that personalised digital advertisements improve their ability to connect with hard-to-reach audiences.^{iv}

Potential Business Impact of Removing Personalised Digital Advertising

Difficulty Finding Customers: 73% of EU SMBs believe that finding the customers their business needs would be difficult or impossible without personalised digital advertising, underscoring its critical role in expanding their customer base.^v

Higher Costs and Lower Revenue: Without personalised digital advertisements, 38% of EU SMBs anticipate increased marketing costs, and 46% anticipated decreased revenue.^{vi}

Price Increases: 47% of SMBs^{vii} and 51% of large advertisers^{viii} foresee that they would increase the prices of their products and services if they could no longer use personalised digital advertising.

Implications for Content

Reduced Content Production: 44% of publishers indicated they would decrease content production if unable to use personalised digital advertising.^{ix}

Introduction of Paywalls: 56% of publishers would add a paywall or move to a subscription model if unable to use personalised digital advertising,^x limiting free access to content.

Increased Ad Volume: 74% of publishers report they would increase the number of advertisements shown to users if unable to use personalised digital advertising,^{xi} which could lead to a less user-friendly content experience.

The Evolution of Digital Advertising

As our media consumption habits have changed, how we market or advertise has also seen a dramatic transformation. Historically, advertising was confined to formats such as pages or banners in newspapers or magazines, billboards, then cinema, television and radio commercials. The emergence of the internet has fundamentally reshaped this landscape, enabling organisations to reach broader audiences with fewer resources and facilitating a more direct engagement with potential customers. Digital advertising itself has evolved from static banner ads to being an integral component of online ecosystems, including email marketing and real-time interaction on social media platforms, where brands can directly connect with relevant audiences, often making marketing an extension of the online experience.

“Thanks to digital advertising we are able to understand the target of our customers and thanks to the internet and social channels we have easier access to new customers given that the world is now purely digital and electronic”

Manager, 100-249 employees, Italy

The ecosystem of digital advertising is, at a high level, made up of advertisers, publishers, and advertising intermediaries. “Publishers” provide content and information through their websites and applications. “Publishers” generate part of their revenue by selling advertising space alongside this content. “Advertisers” are businesses seeking to promote their products or services by purchasing advertising placement from publishers to reach their intended audience.⁹ “Advertising intermediaries” support this ecosystem by supporting both publishers and advertisers in managing their advertising operations and facilitating the placement of advertisements.¹⁰

⁹ European Parliament, [Regulating targeted and behavioural advertising in digital services. How to ensure users' informed consent](#), 2021.

¹⁰ Recital 107 Digital Services Act outlines that “the provision of online advertising generally involves several actors, including intermediary services that connect publishers of advertisements with advertisers”.

Within digital advertising, we often distinguish between personalised digital advertising and contextual advertising.¹¹

1. Personalised digital advertising – Advertisements based on an individual's interests to create more customised marketing. This may be based on a user's browsing history or set preferences.¹²
2. Contextual advertising – Advertisements that are based on the content and environment it will appear in, such as a particular webpage or based on applied keywords.¹³

The shift of advertising to the online world has enabled smaller organisations to participate more effectively in the advertising ecosystem, despite their more limited budgets. Personalised digital advertising, in particular, has enabled SMBs to reach relevant and new audiences, which has impacted how well they can ultimately compete against larger businesses.

¹¹ Although not specifically defined in law, the differentiation between personalised, or behavioural, and contextual advertising is consistently highlighted by the ICO (See [Guidance on Online Advertising](#)), the European Commission (See [Consumer market study on online market segmentation through personalised pricing/offers in the European Union](#)) and the EDPB (See [WP29 Opinion 2/2010](#)).

¹² A common sub-category of personalised advertising is 'behavioural advertising' which is defined by the EDPB as "advertising that is based on the observation of the behaviour of individuals over time" in WP29 Opinion 2/2010, and carried over into most recent EDPB Opinion 08/2024 on Consent or Pay, *ibid*.

¹³ WP29 Opinion 2/2010, *supra* n.11.

The Complex Regulatory Framework for Digital Advertising in Europe

The EU now has approximately 100 tech-focused laws. They encompass various aspects of digital technology, data protection, and online platforms, and over 270 regulators are involved in some form of digital governance across EU Member States.

Digital advertising in the EU operates within a complex legal framework, including the General Data Protection Regulation (GDPR)¹⁴, the ePrivacy Directive, the Digital Markets Act (DMA), and the Digital Services Act (DSA), as well as other sectorial legislation focusing on consumer protection and specific advertising practices. These key laws establish requirements for data processing, transparency, user consent in digital marketing for certain contexts, and the use of cookies and similar technologies.

- The GDPR requires organisations to have a valid legal basis for processing personal data in the context of advertising.¹⁵ Recent regulatory decisions have significantly limited available legal grounds for personalised digital advertising.¹⁶ The GDPR also imposes transparency obligations and mandates opt-out mechanisms for direct marketing.¹⁷
- The ePrivacy Directive governs direct marketing and tracking technologies (mandating opt-in consent for most electronic marketing communications) and the use of cookies.¹⁸
- The DMA imposes obligations on gatekeepers, placing restrictions on the data sets available for online advertising and requiring user consent for data cross-use and combination.¹⁹
- The DSA prohibits the use of children's personal data and special category data for targeted advertising and establishes enhanced transparency requirements for advertising practices, particularly for Very Large Online Platforms (VLOPs).²⁰
- Consumer protection laws, such as the Unfair Commercial Practices Directive²¹ and the Directive on Misleading and Comparative Advertising,²² prohibit practices that are deceptive or unfair to consumers.²³

14 Regulation (EU) 2016/679, (GDPR).

15 Article 6 GDPR.

16 For an extensive overview see Dr. Sachiko Scheuing, [How to Use Customer Data](#), 2024.

17 Article 21 GDPR.

18 Privacy and Electronic Communications Directive (2002/58/EC) (as amended) (the ePrivacy Directive).

19 Regulation (EU) 2022/1925 of the European Parliament and of the Council on contestable and fair markets in the digital sector. For further information see CIPL's discussion papers [Limiting Legal Basis for Data Processing Under the DMA: Considerations on Scope and Practical Consequences](#) May 2023, and [Data Sharing Obligations Under the DMA: Challenges and Opportunities](#) May 2024.

20 Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market for Digital Services.

21 Unfair Commercial Practices Directive is Directive 2005/29/EC.

22 European Union's Directive on Misleading and Comparative Advertising is Directive 2006/114/EC.

23 The UK's regulatory approach to digital advertising remains closely aligned with the EU, with the UK GDPR, Data Protection Act 2018, and Privacy and Electronic Communications Regulations (PECR) 2003 governing data use in advertising. However, upcoming reforms under the Data Use and Access (DUA) Bill, expected in spring 2025, will expand PECR's scope but will provide more certainty around legitimate interest in direct marketing. While the Online Safety Act 2023 does not impose DSA-like restrictions on personalised advertising, regulators have been focussing on digital advertising practices, particularly Real-Time Bidding and consent or pay models, as part of its broader online tracking strategy for 2025.

Some of these key laws are implemented differently in the various member states, creating fragmentation.²⁴ The ePrivacy Directive, for example, allows Member States to decide whether to impose opt-in or opt-out requirements for electronic marketing. This resulted in around half of EU Member States imposing an opt-in, and the rest an opt-out for marketing activities.²⁵

Regulatory enforcement relating to personalised digital advertising has intensified, adding additional layers of complexity.²⁶ For example:

- In December 2022, the Commission nationale de l'informatique et des libertés (CNIL) fined Apple €8m for placing ad identifiers on user devices before obtaining consent.²⁷
- In December 2022, the Irish Data Protection Commission (IDPC) fined Meta, ruling that it could not rely on "contractual necessity" as a legal basis for processing personal data for personalised digital advertising.²⁸
- In October 2023, the European Data Protection Board (EDPB) further determined that Meta could not use "legitimate interest" as an alternative basis for such processing.²⁹
- The Court of Justice of the European Union (CJEU), in the *Bundeskartellamt*³⁰ case reinforced the narrow scope of "contractual necessity" but acknowledged that online platforms might offer an ad-free, paid alternative to users.³¹ This has led to the EDPB also weighing in on such business models.³²

This complex legal landscape with fragmentation across member states is particularly difficult and discouraging for SMBs. 55% of SMBs have flagged that regulatory obstacles and the administrative burden of complying with them is their greatest challenge.³³

Despite the increasing demands for regulatory simplification,³⁴ the European Union is considering additional legislative measures, such as the Digital Fairness Act,³⁵ which could introduce further obligations in the digital advertising space.

At the same time, our study demonstrates the importance of digital, and especially personalised digital advertising, for the competitiveness of SMBs in the European market.

24 The European Commission in 2023 sought to simplify cookie consent mechanisms with its Cookie Pledge initiative but ultimately failed to gain adoption due to legal complexities arising from the interplay of GDPR and the ePrivacy Directive. This development highlights the difficulties of finding any room for manoeuvre to streamline user experience online while complying with existing laws.

25 The rules also differ widely according to the technology used, which adds a layer of complexity to the detriment of legal certainty. In France, for example, users opt out of person-to-person marketing calls to fixed lines but opt-in with respect to calls to mobile phones.

26 For the policy discussion see also CIPL [The Limitations of Consent as Legal Basis for Data Processing the Digital Society](#)

27 CNIL, [Deliberation SAN-2022-025 of December 29, 2022](#), 2022.

28 IDPC, [Data Protection Commission announces conclusion of two inquiries into Meta Ireland](#).

29 EDPB, [Binding Decision 3/2022 on the Dispute Submitted by the Irish SA on Meta Platforms Ireland Limited and its Facebook Service \(Art. 65 GDPR\)](#), 2022.

30 C-251/21 *Meta Platforms and Others v Bundeskartellamt* EU:C:2022:704, 20 September 2022.

31 The CJEU recognises that "personalised content is beneficial for users, as it allows them to see content that largely matches their interests." However, the CJEU points out that "personalised content does not appear to be necessary in order to offer that user the services of the online social network". Rather, "those services may, where appropriate, be provided to the user in the form of an equivalent alternative which does not involve such a personalisation, such that the latter is not objectively indispensable for a purpose that is integral to those services". *Ibid*, paragraph 102.

32 EDPB, [Opinion 08/2024 on Valid Consent in the Context of Consent or Pay Models Implemented by Large Online Platforms](#).

33 European Investment Bank (EIB), [EIB Report to the EC on Investment Barriers](#), 2023.

34 The European Commission published the EU Competitiveness Compass to promote the competitiveness and secure sustainable prosperity. The Compass highlights simplification of the regulatory and administrative burden as a vital part of encouraging the EU's competitiveness.

35 European Commission, [Mission letter to Commissioner-designate Michael McGrath](#), 2024.

The Impact of Digital Advertising in Numbers

Methodology

Public First conducted a survey of:

- 4,287 SMBs across the EU and 496 in the UK that use personalised digital advertisements for their business
- 604 large businesses across the EU and 105 in the UK that use personalised digital advertisements for their business
- 481 publishers across the EU and 116 in the UK that use personalised digital advertisements

The EU surveys covered 13 markets (France, Germany, Italy, Netherlands, Poland, Finland, Denmark, Ireland, Spain, Czechia, Austria, Latvia and Sweden). The surveys were conducted online, from the 25th October to the 21st November 2024. The results presented here are unweighted and reflect the answers of the survey respondents.

All participants were involved in decision-making about digital advertising and used personalised digital advertising in some way at their business. All data and quotes within this report are from this research unless otherwise specified.

SMB Advertisers

Defined as decision makers with oversight on marketing and digital ad decision-making in companies with 500 or fewer employees, which use personalised digital advertising (i.e. have a monthly advertising budget in excess of €0 and use personalised advertisements).

Country	Number
UK	496
EU Total	4,287
France	469
Germany	474
Italy	474
Netherlands	246
Poland	485
Finland	257
Denmark	512
Ireland	263
Spain	241
Czechia	253
Austria	241
Latvia	121
Sweden	251

Large Advertisers

Defined as above, with 500 or more employees

Country	Number
EU	604
UK	105

Publishers

Defined as decision-makers who are involved in decisions around the programmatic sale of ad inventory in companies with digital properties that accept advertising and monetise with advertisements (retailers were excluded)

Country	Number
EU	481
UK	116

Personalised digital advertising supports European competitiveness

A majority of businesses participating in the study can trace a direct line from their use of personalised digital advertising to their growth and competitiveness in the market. Publishers support unrestricted access to content with digital advertising revenue. Larger organisations, too, attribute at least part of their growth to their use of personalised digital advertising.

For SMBs, the ability to deploy personalised digital advertising has a significant impact. 76% of SMBs in the EU agreed (somewhat or strongly) that personalised digital advertisements enable them to compete with larger businesses.^{xii} 86% of SMBs reported growth in their company's overall revenue over the past year and stated that this growth can be directly attributed to using personalised digital advertisements.^{xiii} In some member states, the numbers were even higher. 96% of SMBs in the Republic of Ireland,^{xiv} 90% in the Czech Republic^{xv} and 90% in Austria^{xvi} stated they could directly attribute the growth in their revenue to using personalised digital advertising. In the UK, 84% of SMBs report growth in their revenue directly attributable to their use of personalised digital advertisements.^{xvii} For these small businesses, personalised digital advertising is, therefore, a critical part of their business development, helping them to continue competing in the market.

"Because I am a shop that works locally and I need to reach a target that is physically close to the shop otherwise I will compete with national companies that are too large"

Founder, 2-4 employees, Italy

"It's 1 way to make yourself known...to promote our brand..to differentiate ourselves from our competitors...the competition is tough and it is imperative to stand out...to get noticed especially in a world of networks"

Founder, 2-4 employees, France

"The strong competition in our sector makes digital advertising essential, without it we would have problems"

Department Head, 100-249 employees, Spain

For publishers, personalised digital advertising is also an important source of revenue. EU publishers surveyed that use personalised digital advertising generated an average of 34% of their revenue from selling digital ad space,^{xviii} with similar numbers in the UK (34%).^{xix} 35% of EU publishers surveyed report that personalised digital advertisements help them compete with larger publishers,^{xx} and 33% report being able to hire more people. This has a direct impact on the diversity of content available.

"Advertising tailored to the interests of readers converts and generates revenue for our publications"

Small Publisher, Austria

Digital advertising enables businesses to grow and expand into new markets

A large number of SMBs in the EU are relying on digital advertising to grow their business. 54% of EU SMBs surveyed report that digital advertisements has allowed them to find new customers, and 43% of EU SMBs say that it has helped them to generate more revenue. Similarly to SMBs, 53% of large advertisers surveyed in the EU also claim digital advertisements have allowed them to find new customers.

80% of EU SMBs surveyed agreed that they have attracted more customers since using personalised digital advertising.^{xxi}

“[Losing access to personalised advertising] would result in fewer new clients. At the same time, I would have to spend more time on acquiring these clients and a larger financial outlay on advertisements, billboards, announcements... at the same time, I would have less time to complete orders, which would mean a smaller number of possible orders to be completed”

Sole Trader, Poland

34% of EU SMBs that participated in the study reported that digital advertising helps them to market their products or services in new markets or regions.³⁶

“Having a B&B, not having digital advertising would be counterproductive for us and we would not be able to reach our foreign and non-region customers”

B&B Host, 2-5 employees, Italy

SMBs surveyed in smaller countries like Latvia (33%),^{xxii} Ireland (32%)^{xxiii} and Finland (36%)^{xxiv} are as likely to report that digital advertising helps them to market in new regions and markets as those in larger countries like Spain (37%),^{xxv} Germany (33%)^{xxvi} and Poland (32%).^{xxvii} Digital advertising is viewed by EU businesses as creating an even playing field, allowing them to compete for customers across the EU Single Market and beyond.

Personalised digital advertising allows SMBs to reach their highly specific audiences

Personalised digital advertising further enables businesses to directly reach those who are most interested in their products, allowing them to build on their core customer base. For businesses with a difficult-to-find or highly specific customer base, the ability to reach even niche audiences is particularly important and substantially reduces advertising spend. This is most salient for SMBs and 80% of EU SMBs surveyed agree that personalised digital advertisements improve their ability to connect with hard-to-reach audiences.^{xxviii} Furthermore, 80% of EU SMBs surveyed agree that the use of personalised digital advertising has helped their company create a stronger core customer base.^{xxix}

53% of EU SMBs surveyed reported selling to a very specific group of people or customers.^{xxx} This had variations in member states, such as up to 67% in Finland,^{xxxi} and 61% in Sweden^{xxxii} and the Republic of Ireland.^{xxxiii}

36 Survey participants were asked to consider “In what ways does digital advertising have a positive impact on your business?” and could prioritize from a list of 10 possible options.

When compared to contextual advertising, 53% of EU SMBs surveyed reported personalised digital advertising to be more effective at reaching their target audience.^{xxxiv} 41% find personalised digital advertising more effective at improving brand recognition,^{xxxv} and 43% more effective at improving their return on ad spend, when compared to contextual advertising.^{xxxvi}

"We rely heavily on precise research of the target customer of our products and these ads allow us to be seen directly by them"

Founder, 100-249 employee company, Italy

"We work in an industry that many of our customers know very little about, therefore digital advertising is a must for our survival. Customers have a great need to go in and compare with our competitors and review the reviews"

C-Level Executive, 5-9 employees, Sweden

Similarly, 49% of the larger advertising businesses in the EU surveyed also report selling to a very specific group of people or customers.^{xxxvii} 57% of large advertisers surveyed in the EU report that, compared to contextual advertising, personalised digital advertisements are more effective at reaching their target audience.^{xxxviii} 42% report greater effectiveness at improving brand recognition,^{xxxix} and 50% improving their return on ad spend.^{xl}

The Impact of Limiting Personalised Digital Advertising on Competitiveness

Given the complexity of digital and personalised digital advertising, the survey also explored how advertisers and publishers would expect to respond if they were unable to make use of personalised digital advertising.

Reaching audiences is difficult or impossible

Limitations on the use of personalised digital advertising would make it much more challenging for businesses to reach their customers and for customers to see relevant products. 73% of SMBs surveyed who use personalised digital advertising in the EU believe that it would be difficult or even impossible to find the customers their business needs without personalised digital advertising.^{xli}

"Without [personalised]³⁷ advertising I cannot recruit new customers, I would rely on word of mouth advertising, but then you will not get further than your own region"

Founder, 25-99 employees, Netherlands

"If [personalised digital] advertising is no longer allowed, it will be very difficult to reach (new) customers, which means that people may not know that you exist or may forget that you exist because they will no longer encounter you anywhere"³⁸

Manager, 25-99 employees, Netherlands

"Detailed advertising is the easiest way to communicate with the customer directly. If this is not possible, then we will print booklets in an astronomical amount again"

Director, 10-24 employees, Latvia

"Our company's advertising is based almost exclusively on personalised digital advertising. With this method, we reach exactly those customers who need the services we offer. Our operating area is quite small, so with personalised digital advertising we reach the potential customers of this area. We also offer a certain kind of, slightly different service, so reaching the right customer base is important. If this possibility were removed, we would not receive targeted advertising to the right people who are looking for our service. This would be very detrimental to our operations"

Founder, 2-4 employees, Finland

³⁷ The response was provided to a question concerning personalised digital advertising.

³⁸ Survey participants were asked the following question: "You mentioned that your company's overall business would experience a negative impact if personalised advertising were no longer permitted. Please explain why you feel that way in as much detail as possible."

Increased Costs And Decreased Revenue

Limiting the ability to deploy personalised digital advertising raises concerns about losing customers and unnecessary marketing spend. 38% of EU SMBs surveyed anticipate increased marketing costs,^{xlii} and 46% anticipated decreased revenue, if personalised digital advertisements were no longer permitted.^{xliii} In the UK, 40% of SMBs anticipated increased marketing costs^{xliv} and 45% decreased revenue.^{xlv39}

“[Without digital ads] Our company would not know whether the investment pays off or how effective the advertising is. It would be difficult to determine which market segments perform best, which would either reduce the effectiveness of advertising or significantly increase its cost”

Founder, 5-9 employees, Poland

“Most of our advertising is directed towards other businesses and if personalised ads weren’t allowed, I doubt we could reach the same amount of potential customers with our limited ad budget. If we were to just use generalized advertising, most of the spent money would be wasted on showing our product/services to regular users that the majority of isn’t in our target demographic”

Department Head, 25-99 employees, Finland

While larger businesses may have greater resources to leverage if faced with limitations in their access to personalised digital advertising, 39% of EU large advertisers also anticipated increased marketing costs,^{xlvi} and 52% anticipated decreased revenue^{xlvii} if personalised digital advertisements were no longer permitted.

Wider Market Impact

Participants in the study anticipated other knock-on effects of further limiting personalised digital advertising. 47% of EU SMBs surveyed that currently use personalised digital advertising claimed they would increase the prices of their products or services if they could no longer use personalised digital advertising.^{xlviii} 21% of SMBs surveyed selected reducing staff headcount,^{xlix} and 22% indicated they would relocate or reduce offices and facilities^l as strategies to reduce costs if they could no longer use personalised digital advertising.

“Since my business runs completely online, this is an important part. Without digital personalised digital advertising, my business would not run”

Sole Trader, Germany

51% of large advertisers in the EU also claimed they would increase prices for their products or services if they could no longer use personalised digital advertisements.^{li} 23% surveyed in the UK^{lii} and 26% in the EU^{liii} selected staff reductions as one of the ways their businesses would adjust strategies to reduce costs if they could no longer use personalised digital advertising.

39 Survey participants were asked to consider “How would your company’s overall business be negatively impacted if personalised digital ads were not permitted, and you could no longer use them as part of your advertising strategy?” and could prioritize from a list of 4 possible options.

"We adapt our marketing strategy by studying the returns we get from digital advertisements. It is obvious that without them, we would be impacted"

C-Level Executive, 10,000 or more employees, France

Publishers report similar approaches to advertisers. If unable to use personalised digital advertisements, 30% of EU publishers surveyed selected reducing staff,^{lv} and 32% selected closing locations as potential cost-reduction strategies.^{lv} Notably, 44% also selected decreasing content production.^{lvi} 56% of EU publishers surveyed would add a paywall or move to a subscription model,^{lvii} and 74% would increase the number of advertisements on their content if unable to use personalised digital advertisements.^{lviii}

"It is challenging to maintain customer engagement without personalization especially if other brands can still appeal to specific needs"

Large Publisher, Republic of Ireland

"A decline in website traffic and conversion rates will have a direct impact on our sales and revenues, potentially leading to lower profits and even layoffs"

Large Publisher, Netherlands

Digital Advertising Supports Evidence-Based Decisions on Marketing Spend

Beyond the ability to move into new markets, digital advertising gives businesses the ability to accurately measure the performance of their marketing campaigns, providing unique insight into their ad spend. Advertisers can understand the impact of their marketing spend, which is of particular importance when the budget may be tight. 37% of EU SMBs surveyed report that ad measurement tools improve their overall advertising ROI.^{lx}

46% of EU SMBs surveyed report that ad measurement tools allow them to learn more about their audience and customers.^{lxi} This provides especially smaller businesses with the ability to maximise the efficiency of their advertising budget and focus their marketing attention on the customers most likely to engage. 46% of EU SMBs indicated that digital ad measurement tools help them to make the most of their advertising budget by determining the best audience for their advertisements.^{lxii}

[Without being able to measure advertising effectiveness] “We would invest too much money in [ads] without knowing whether they would achieve anything. That would be like driving a car in the deepest fog—pointless”

Manager, 25-99 employees, Germany

“We need to get the maximum outcome [from] our budget to compete with bigger rival companies, if we could not identify how well or poorly our campaigns were doing and breakdown the impact in particular regions or amongst certain classes of customer we would have to increase our budget to address that”

Director, 100-249 employees, Republic of Ireland

Large advertisers derive similar value from ad measurement tools. 46% of EU larger advertisers surveyed reported that ad measurement tools improve their advertising ROI,^{lxiii} and 47% that these tools allow them to learn more about their audience and customers.^{lxiii} 48% report that determining the best audience for their advertisements is a way digital ad measurement tools help them make the most of their advertising budget.^{lxiv}

“By constantly monitoring the strategies, action can be taken immediately if the ROI falls below a certain threshold and, if necessary, the campaign can be stopped or adjusted immediately”

Department Head, 10,000 or more employees, Germany

“Without insight into our ad performance, we would be wasting money on campaigns that don’t work. It would be more difficult to reach our target group, leading to fewer sales and lower revenue. This would really hinder our growth and put us at a disadvantage compared to competitors”

C-Level Executive, 25-99 employees, Netherlands

The User Experience

Several clear and direct impacts on the individual user can be identified based on the responses of the advertisers and publishers.

- Further limiting the use of personalised digital advertising may lead to increased prices for goods, where SMBs, in particular, are no longer able to reach their customers.
- Decreasing the amount of content or moving more content behind paywalls directly or indirectly limits access to information.
- Potential lay-offs and closing of locations can have an impact on the job market.

However, beyond that, participants in the study also reported a link between personalised digital advertising and positive user feedback.

“By adapting the advertising to the preferences of readers, advertising fatigue is reduced”

Small Publisher, UK

72% of EU publishers surveyed reported improved user feedback related to advertisements on their digital properties since using personalised digital advertisements.^{lxv}

“[I] see this as an extension of our editorial voice creating a cohesive experience since ads feel like part of our content rather than a disruption and everyone appreciates that seamless flow”

Large Publisher, Netherlands

“The personalization creates a more seamless and enjoyable experience for customers, as they receive content that feels more curated and less generic. This improves overall satisfaction and fosters loyalty to the brand”

Large Publisher, UK

“Since targeted ads are more relevant, consumers are less likely to get tired or irritated by current repetitive ads”

Large Publisher, Czech Republic

85% of EU publishers surveyed say that personalised digital advertising allows their company to ensure more relevant and non-intrusive advertising that aligns with their brand and audience.^{lxvi}

"Personalised ads reflect our commitment to respecting reader time and attention"

Large Publisher, Finland

"[Personalised ads] allowed me to create messages that felt relevant, and now I worry that customers will find my ads annoying or irrelevant"

Director, 100-249 employees, Austria

In turn, 77% of EU publishers surveyed say the ability to use personalised digital advertisements has positively affected their audience retention.^{lxvii}

"Subscribers are retained by consistently delivering content they enjoy"

Large Publisher, Denmark

"Using personalised ads helps me build reader trust because it feels less like an intrusion and more like a helpful suggestion that I believe improves brand perception"

Large Publisher, Netherlands

"Users tended to respond more favorably to personalised ads, which strengthen trust, which generic ads can hardly compare to"

Large Publisher, Czech Republic

Looking Ahead: Emerging Technologies in Support of Digital Advertising

The study also looked at the role businesses in the EU and UK see for new technologies, in particular AI, in the context of digital advertising. Business adoption of AI is in early stages, both in marketing workflows and generally. Businesses in Europe are early in their adoption of AI tools, and in the next few years, they could see unprecedented levels of change in the ways businesses leverage AI technology. This will also impact personalised digital advertising.

76% of EU SMBs surveyed are already using AI for digital ads, and businesses are positive about the impact AI will have in the future.^{lxviii}

34% of EU SMBs surveyed believe AI will save them money on creative development,^{lxix} and 31% of EU SMBs anticipate AI will optimise audience targeting.^{lxx} Both are significant factors for organisations with limited marketing budgets.

“In addition, artificial intelligence provides inspiration for new ideas, promotes creativity and increases work efficiency”

Department Head, 10-24 employees, Latvia

Publishers are also positive about the impact of AI. 82% of EU publishers surveyed anticipate that AI-supported personalised digital advertising will have a positive influence on their company's competitiveness within the next five years.^{lxxi} 57% surveyed said AI empowers them to produce higher quality content,^{lxxii} and 50% that it empowers them to produce content more efficiently.^{lxxiii} Looking ahead, over the next five years, 83% of EU publishers surveyed believe that advancements in AI will positively influence the overall user experience associated with personalised digital advertisements.^{lxxiv}

“I believe that artificial intelligence will significantly contribute to optimizing the costs associated with creating new advertising campaigns and general marketing”

Department Head, 100-249 employees, Poland

“AI is able to produce contextually aware advertisement[s] that change according to user behavior, time of day and location”

Manager, 100-249 employees, Finland

"Ads are quickly translated and localized reaching more non-native speakers"

Director, 10-24 employees, France

"By using AI to examine customer trends and behavior across geographies, I can ensure my ads are
|culturally appropriate"

C-Level Executive, 10-24 employees, France

"More than anything else, by using artificial intelligence, we save in terms of time"

Decision Maker, 2-4 employees, Italy

Ensuring the Continued Benefits of Personalised Digital Advertising in the EU

Our research shows that digital advertising, particularly personalised digital advertising, plays a crucial role in Europe's digital economy by supporting SMBs, enhancing access to content, and contributing to a positive user experience.

At the same time, there is a realisation that "regulatory burden has become a brake on European competitiveness".⁴⁰ This is particularly relevant in the context of digital regulation, where organisations have to navigate complex and sometimes overlapping legal obligations and regulatory guidance.

The recently published European Commission's *Compass for European Competitiveness* is a welcome step toward streamlining and simplifying the regulatory and legislative environment affecting organisations operating in the digital space.

As new legislative initiatives are considered, like the Digital Fairness Act, policymakers must ensure that they build on existing frameworks rather than create additional complexity. Extensive impact assessments must be conducted to evaluate the potential economic and compliance burdens for all market players and ensure that new rules promote both innovation and the protection of fundamental rights. The focus must be on simplification: streamlining existing rules, ensuring legal certainty by adjusting the interpretation of the law to match digital reality, and removing redundant or conflicting obligations. The principle of "better regulation" should guide future policies, ensuring that organisations can operate in a predictable and innovation-friendly environment while also maintaining high privacy standards.

Organisations, on the other hand, should proactively implement robust accountability measures and be able to demonstrate how they safeguard individual rights when deploying digital advertising.⁴¹ Privacy Enhancing Technologies (PETs) and Privacy-Preserving Technologies (PPTs), for example, can be deployed to enable businesses to deliver targeted advertising while minimising data exposure and enhancing user trust by ensuring compliance with privacy regulations.⁴²

When deployed responsibly and within a strong accountability framework, personalised digital advertising can benefit both businesses and individuals.

⁴⁰ European Commission, 'Compass for European Competitiveness', p. 16.

⁴¹ Dr. Sachiko Scheuing, *supra* n.16, p. 55.

⁴² For an overview over the policy considerations regarding PETs please [see](#).

Appendix: Sources

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