

Challenges and Ambitions of Radio in Europe

The digital and audio listening revolution

CRTV Radio Observatory 2024/25



Confindustria Radio Televisioni
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Editorial

With this second edition, the CRTL Radio Observatory includes Italy and the major European markets that are comparable in size, namely Germany, the United Kingdom, France and Spain, as well as some case studies regarding other countries for the specific aspect of the transition to Digital Audio Broadcasting (DAB+). This is an important work, unique in its wealth of data and methodological strictness, confirming CRTL's commitment to reporting on and representing its reference markets.

This is a crucial moment for the completion of digital radio transmission networks in Italy, as the issue of frequency scarcity for local broadcasters is finally being resolved. The transition to DAB+, in which radio companies have been investing for years now, will improve signal quality, enable more efficient and sustainable use of frequency resources, and increase the range of services available to listeners. This transition is consistent with market development and will ultimately leave no one behind.

The comparison with the other European markets reveals that, despite its extreme vitality and internal resilience, Italian radio is small compared to others, and the size is a strategic factor for radio and television broadcasters to be able to compete in a global market measured by the internet, audio and large global operators. The size and structure of markets reflect the different histories of countries and the different characteristics of businesses and public/private, national/local radio and television models: diversity is a common feature of the European landscape, as well as its strength.

The Italian radio is enjoying growing interest from advertising investors due to its potential to reach a wide, loyal audience and its high versatility and reach in the composition of cross-media campaigns. In 2025, the new Audiradio measurements will come into play, a recently reconstituted *Joint Industry Committee* with new measurements in terms of methodology, governance and data granularity.

We are the first in Europe to have launched a round table on radio prominence, just as we were the first, at the time, to introduce the European requirement for radio receivers in new car models. We are pioneers of a visual strategy, with radio featuring prominently on TV screens. This is a very Italian strategy, given the central role of digital terrestrial television, which has allowed us to implement the visual and multimedia component, which will be a strategic asset in digital positioning on smart devices. In the web and audio sector, Italian radio is already present, with live streaming and on-demand services, apps, exclusive content and podcasts.

Our association has the task of protecting and promoting Italian radio companies, whose activities are a fundamental pillar of information and freedom of expression, an indispensable tool for the progress and cohesion of society. However, for Italian radio companies to continue to play a central role in promoting culture, information and territorial identity, a renewed commitment is needed from the state, politicians and institutions. Concrete measures are needed to support the sector, through the allocation of greater financial resources and the definition of rationalization policies that encourage growth, including through the consolidation of small "uneconomical" businesses. Only in this way will it be possible to fully exploit the potential of radio as a tool for social cohesion, pluralism of information and democratic participation. Investing in radio means investing in a future in which everyone's voice can continue to find space, be heard and resonate.

Antonio MARANO

President of Confindustria Radio Televisioni

Preface

Rosario Alfredo DONATO

General Director, Confindustria Radio Televisioni

A commitment to quality, diversity and sustainability in radio broadcasting: in 2023, with the launch of the CRTV Radio Observatory, our association sought to provide a proactive response to ongoing changes and emerging challenges related to the digitization of radio.

The Observatory was created as a reasoned survey of industry data initiated by the CRTV Research Department to accompany the challenges that this established medium faces in the digital and connected context. This second edition looks at the five main European markets, Italy, the United Kingdom, France, Germany and Spain, with an eye on neighboring Switzerland, which is about to switch off its FM signal. For each market, the report describes the characteristics of the national and local, public and private offering, the distribution platforms, the availability of reception equipment, radio listening figures, the economics of the market and radio in the audio context. We are assisted in this comparative analysis by Albino Pedroia, who has many years of experience working and researching in the radio sector and is now a lecturer at the Sorbonne in Paris.

By collecting data, now also comparative, on market trends and broadcasters' strategies, the Observatory allows us to stay up to date on new technologies and emerging business models. This is a fundamental research activity, first and foremost for our members, to provide them with context for informed and strategic decisions, and to adapt and thrive in a rapidly changing environment. To network and share a system strategy: the first edition of the study - presented in many universities to communication students, also thanks to the centenary of the medium - has helped the Observatory grow, becoming a meeting point for professionals, scholars, experts and enthusiasts from the world of radio. This network will encourage the exchange of ideas, collaborations and joint initiatives that will enrich the radio ecosystem and contribute to its sustainable development. In this regard, the Radio Observatory aims to contribute by organizing events, workshops and seminars dedicated to broadcasting techniques, audio production and station management in the digital context. Continuing education is a priority to ensure that current and future professionals in the sector are always up to date and ready to face future challenges.

Finally, the Observatory will play an active role in monitoring public policies and regulations that affect the sector, acting as a voice for its members *vis-à-vis* institutions. It will be important to raise awareness among the authorities on issues relevant to radio, ensuring that the interests of the sector are represented and protected. Radio, like TV, which CRTV also represents in all institutional contexts, has an important cultural and social function to transfer to the digital and connected environment.

Introduction

Albino PEDROIA

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An analysis of the five main European markets ¹ shows that, despite the exponential growth of audio offerings thanks to the Internet (IP platform), radio in Europe still occupies an extremely important place, both in terms of audience share and economic resources. However, new audio offerings represent serious competition, especially among younger audiences. Radio stations are responding to the dynamism and variety of initiatives in the fields of music, podcasts and audiobooks by diversifying their broadcasting platforms, adapting their editorial formats to new listening experiences and diversifying their editorial offering.

Heterogeneity. The main feature that emerged from the study is the heterogeneity of radio systems in Europe. The organization of radio reflects the history of each individual country. In Germany, since the Second World War, radio has been organized at the level of the Länder, so it is highly decentralized and only recently have the first national radio stations been established. In France, on the other hand, most of the audience is served by national radio stations, centralized in Paris. In northern Europe, public service broadcasting is widely listened to and often has audience shares of over 50%, unlike in southern Europe, where private broadcasters dominate the market.

Audience measurement methods range from automatic measurement (in use for more than 20 years in Switzerland) to the classic telephone survey system (CATI) and recently introduced hybrid systems, such as automatic CATI in France and the United Kingdom. The establishment on 28 January of the AMC (Audience Measurement Coalition), which brings together European audience measurement organizations (JIC and MOC) and market research companies, is a first attempt at discussion at continental level. In addition to representing the institutes before the European authorities and harmonizing regulations, the association's objectives also include seeking 'international alignment' of professional and legal practices.

The European market in brief. Taking as 100% the daily audience of all available audio sources (radio, music streaming, CDs, vinyl, podcasts, audiobooks, etc.), radio accounts for more than 50% of daily reach in all countries analyzed. The longevity, reputation and quality of the programs offered contribute to this result. However, in all markets, this share is declining slightly year by year. Only a more sophisticated methodology capable of measuring not only live listening but also deferred listening and on-demand content (catch-up, original podcasts) published by broadcasters will make it possible in the future to accurately assess the real reach of radio in the audio ecosystem.

The radio business in the five main countries is relatively concentrated in terms of audience (and therefore economically). Except for Italy, however, in the other four countries, the top four publishers (public and private) account for well over 50% of the share. ² The countries with the highest concentration are the United Kingdom, where the four main publishers account for 92% of the share, and Germany with 91%. In Spain, where private broadcasting has historically been important, the top four operators account for 72% of the share, and in France 71%. In Italy, the market is highly fragmented, with the top four operators accounting for only 48% of the share.

¹ Germany, France, United Kingdom, Italy and Spain

² EBU (European Broadcasting Union) 2022

Radio listening via digital platforms is on the rise. Online listening is growing faster than digital broadcast (DAB and DAB+)³ because, in addition to very young people, young adults are also increasingly listening online. Those who listen to radio via an online device (mainly smartphones) spend more time listening to music streaming platforms than to radio. Music platforms are now the main competitor to radio among young people and young adults. Podcasts, although widely listened to by young people, appear to be a critical competitor because radio stations themselves are now major podcast publishers.

In countries where data is available, there has been a decline in young radio audiences. The decline in listening among younger people (under 24) began with the development of broadband Internet, and with the arrival of smartphones in 2008. More surprising is the decline in listening among young adults (25-44). An analysis of listening trends over the last ten years reveals a sharp and worrying decline in this age group. France has seen the biggest drop in reach, losing 4.2 million daily listeners over the last 10 years, with daily listening time down by 14 minutes. The lack of dynamism and innovation in the French market is behind this decline.

New listening experiences on smart devices are revolutionizing how we consume audio. Smartphones, which are now the main audio listening device, allow live and deferred listening, access to podcasts and interaction with radio, which is increasingly managed by artificial intelligence. Publishers, aware of this new reality, are studying and adapting program formats. Deferred audio listening is growing strongly.

Economic considerations. In terms of turnover in the audio-radio ecosystem, radio accounts for more than 50% of the total value in all countries analyzed. In fact, except for the United Kingdom, radio accounts for more than 65% of the audio market's turnover in all other countries. The United Kingdom is the exception, with 'only' 52% of total revenue. Among the factors determining this peculiarity are the country's long and strong musical tradition (third largest market in the world after the United States and Japan according to the IFPI) and its great openness to American technological culture, which favors the use of new technologies (the United Kingdom has the highest penetration rate of smart speakers in Europe).

The value of the markets reflects the organization of radio in each country. In Germany, with a powerful and highly decentralized public sector, the market value will reach €3.9 billion in 2023, of which 82% is represented by license fees. This is the second largest radio market in the world after the United States. At the opposite end of the spectrum is Italy, with a total value of €635 million, of which €493 million comes from advertising. The French and British markets represent €1.4 billion and €1.6 billion respectively, of which around 50% comes from advertising. In Spain, the radio market in 2023 is worth €735.4 million, of which 67% comes from advertising.

Considerations on the general evolution of the audience. About the evolution of the audience, the situation is very varied: radio audiences are growing in Italy (first in terms of growth) and in the United Kingdom: in the latter market, the easing of regulatory pressure has stimulated the emergence of new radio stations and promoted a 3.5% increase in reach over the last 10 years. New publishing initiatives in Italy in recent years have led to a 5.5% increase in reach over the same decade. At the opposite end of the spectrum is France, where extremely strict regulation and a lack of new publishing initiatives have stalled the market over the last 25 years. The result is a 9.8% decline in reach over 10 years and an 8.1% decline in average daily listening time.

Digitization of broadcasting. In the United Kingdom, Germany and France, not to mention smaller countries such as Switzerland, Norway and the Netherlands, the transition from analogue to digital broadcasting is an important and highly topical issue, as evidenced by numerous reports published in 2024. The abandonment of analogue broadcasting, mainly FM and, to a lesser extent, AM in the United Kingdom, is seen from two perspectives: a reduction in costs for publishers and a contribution to climate sustainability.

However, the operation will take a long time (10-15 years) and is complex. The change in the broadcast receiver base is slow, especially in a technological environment where smartphones are now becoming the universal receiver. DAB+ promoters highlight the countless advantages of digital broadcasting: direct access to listeners for publishers, better audio quality, data broadcasting, a greater number of radio stations, and better listening on the move.

³ DAB+, standardised in February 2007 by ETSI, represents the evolution of DAB and, unlike the latter, uses the HE-AAC (High Efficiency Advanced Audio Codec) compression algorithm.

All countries that have begun the FM switch-off process, or are close to DAB+ only broadcasting, have developed a series of very similar measures:

- **Roadmap.** The development of a structured, multi-stage roadmap is important not only to set a precise date for the switch-off, but also to establish a single possible period for the switch-off of FM. The dates will be detailed as the process matures.
- **Public funding.** The process cannot be completed without public financial support, mainly to support the broadcasting of programs by small publishers and to co-finance the numerous advertising campaigns to promote the purchase of DAB+ receivers by the general public.
- **Staff.** Creation of a permanent staff dedicated to the transition. Among the main tasks: organizing advertising campaigns and managing contacts with the entire supply chain - broadcasters, car manufacturers, hardware manufacturers, retailers, administration, etc. Among the strategies shared by these transition coordination task forces is communicating the 'added value' of DAB+ and access to new programs available exclusively on DAB.
- **DAB+ measurement.** Planning the introduction of DAB+ audience measurement is a valuable indicator without which it is not possible to effectively steer the operation and interpret the maturity of the new technology's penetration process.
- **Smartphones.** In no country have broadcasters asked smartphone manufacturers to integrate a DAB+ tuner.
- **Digital platforms.** In their strategy for the transition from analogue to digital, all countries are planning to broadcast programs digitally via two platforms: DAB+ and online. Consequently, every action taken takes both platforms into account, including in terms of new listening modes.

Norway and Switzerland are the first two countries to have almost completed the FM switch-off. Other countries, such as the United Kingdom, Germany, the Netherlands and Belgium, are making rapid progress. However, there is still a long way to go.

International activities of radio broadcasters. It is interesting to note that German, French, Spanish and British radio broadcasters, the latter only through licensing, have developed international activities.⁴

Germany. Radio Luxembourg was founded as the international radio station of the small state of the same name. Acquired by the German company Bertelsmann 30 years ago, the company is now German. RTL, a subsidiary of Bertelsmann, focuses most of its activities on television (broadcasting and production), and radio is now marginal, although the group has major radio stations in France, Spain and Central Europe. The German company Bauer Media began its radio business by acquiring the British group EMAP, a major magazine publisher with a presence in the radio sector. Bauer Media Audio is now one of the leading radio operators in the United Kingdom and is present in several countries in Northern Europe.

France. The French NRJ Group launched its international business back in the 1980s. Today, it is present in 13 countries, either directly as an operator or through the licensing of its brands.

Spain. The Spanish company Prisa, the leading Spanish radio operator with several brands including Cadena SER, is present in eleven Spanish-speaking Latin American countries. In some countries, such as Colombia, it owns the most listened to radio stations.

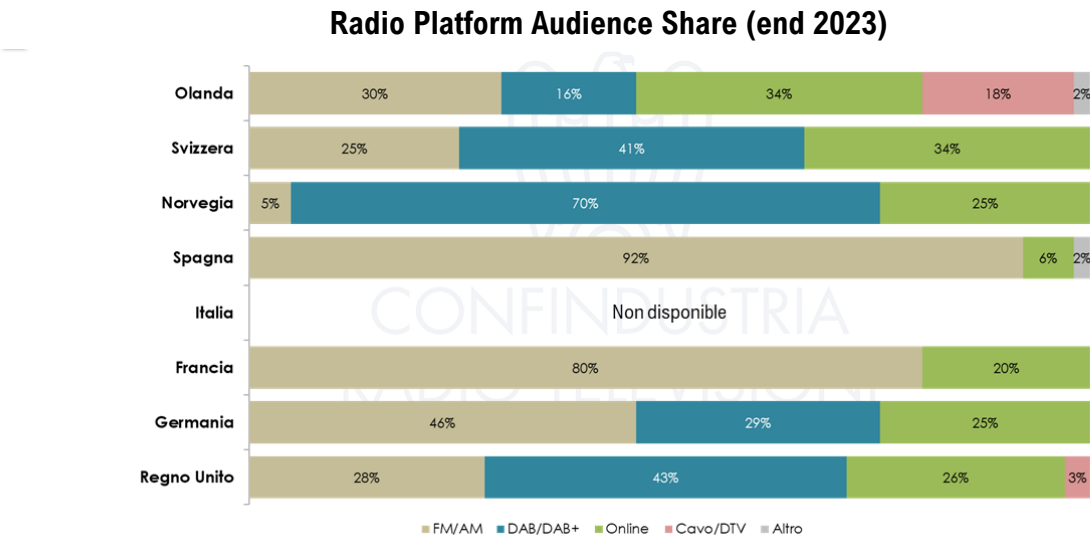
United Kingdom. The major British players, such as Global Radio, do not have international radio operations. Only Richard Branson, then owner of the Virgin music brand and the radio stations of the same name, launched an international brand licensing business several years ago.

Italy. Among the Big 5, only in Italy have publishers not developed international operations.

Radio broadcasting platforms in Europe. France, which recently introduced DAB+, and Spain, which is the last country to launch DAB+ nationwide, report very high analogue listening figures. Among the Big 5, only in the United Kingdom and Germany does digital listening exceed 50% of total listening (69% and 54% respectively).

⁴ Radio licensing involves a series of obligations in terms of programming, music genre, type of presentation, tone of jungle, etc. In return, the licensed broadcaster pays an annual royalty, generally calculated as a percentage of turnover.

In smaller countries, however, digital listening (DAB+, online and DTT) exceeds 70%.



Sources: Médiamétrie, Rajar, AIMC, Mediapulse, Kantar.

Albino

Graduated in History at Paris VIII University with a PhD in Communication Sciences at the Ecole des Hautes Etudes en Sciences Sociales in Paris, he was Director of Studies, Director of Development and of the Havas group, member of the Executive Committee and Director of the group (Paris), Director of Institutional Affairs, responsible for competition affairs for the Canal+ group. Today, he teaches economics of communication groups in the Digital-Media-Cinema Master's programme at La Sorbonne Panthéon University in Paris. He has contributed to the creation and development of private radio stations since 1978. He is a consultant for IT Media (Rome) and LabRadio (Paris), and co-founder and active member of GRER (Groupe de Recherches et Etudes Radio). Today, his entire professional activity is dedicated to radio.

Executive Summary

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Major changes in recent years have facilitated the customization and diversification of radio content, reshaping the system as a whole. Thus, there has been a shift from the traditional radio market to a new audio-radio ecosystem characterized by a plurality of accesses, formats and devices. Consumers, increasingly demanding, have changed their habits, combining traditional linear consumption with de-linearized and on-demand experiences, becoming more protagonists of their own choices.

This has pushed operators, both public and private, to rethink business models and strategies in an increasingly multimedia key. In this framework, technology has acquired a decisive and enabling role: in FM, competition is between national and local broadcasters capable of reaching a certain reception area; in DAB+, it is limited to operators present on multiplexes reaching a certain national or local area; IP (Internet Protocol) measures itself with a crowded global market.

The arrival of global technological players (i.e. Alphabet, Apple, Amazon, Spotify) and the multiplication of streaming services with large libraries of audio content have raised several questions in terms of the visibility and accessibility of radio offers (prominence). The issue of hybridization, i.e. the need for the radio medium to be present and accessible on all platforms, in all forms - and usable through the widest range of devices - has become crucial, but it also brings an inherent risk of 'fragmentation', in the absence of an organic and broader vision by all stakeholders.

The car is still the most important listening environment in many markets, but it also represents a highly competitive arena for infotainment, where not only content owners, radio publishers, aggregators and streaming platforms compete, but also different technologies, such as FM, DAB+ and IP. Although hybrid systems prevail, several car manufacturers (e.g. Stellantis, Renault) have introduced extreme solutions with electric cars without car radios, relying exclusively on the IP system for radio reception via the smartphone's Bluetooth.

Today, radio is hybrid and omni-channel, present on all platforms with a diversification of formats and content that increasingly extends to the world of video.

Historical Background: Birth and Development of the Public-Private Model. All the European countries analyzed (Big5) celebrated the centenary of the radio medium, dating back to the three-year period 1921-1924, and with one feature in common: in each territory, the first broadcasts always started in the autumn season between October and December.

The first radio broadcast in the United Kingdom occurred on November 14, 1922; in Germany, radio transmissions began in a year later (October 29, 1923), while in France they had already been launched since late 1921 (December 24, 1921) from the Eiffel Tower. In Italy, we must wait more than three years for the first radio broadcast (October 6, 1924), followed about a month later by the Spanish one (November 10, 1924).⁵

⁵ The first two (private) stations to broadcast in Spain were Radio España, inaugurated on 10 November 1924, and Radio Barcelona, now Cadena SER, four days later. The start of Spanish broadcasting is also made to coincide with the issuing of the Real Order of 14 June 1924.

First radio broadcast and Foundation of PSMs * in Europe (Big-5)

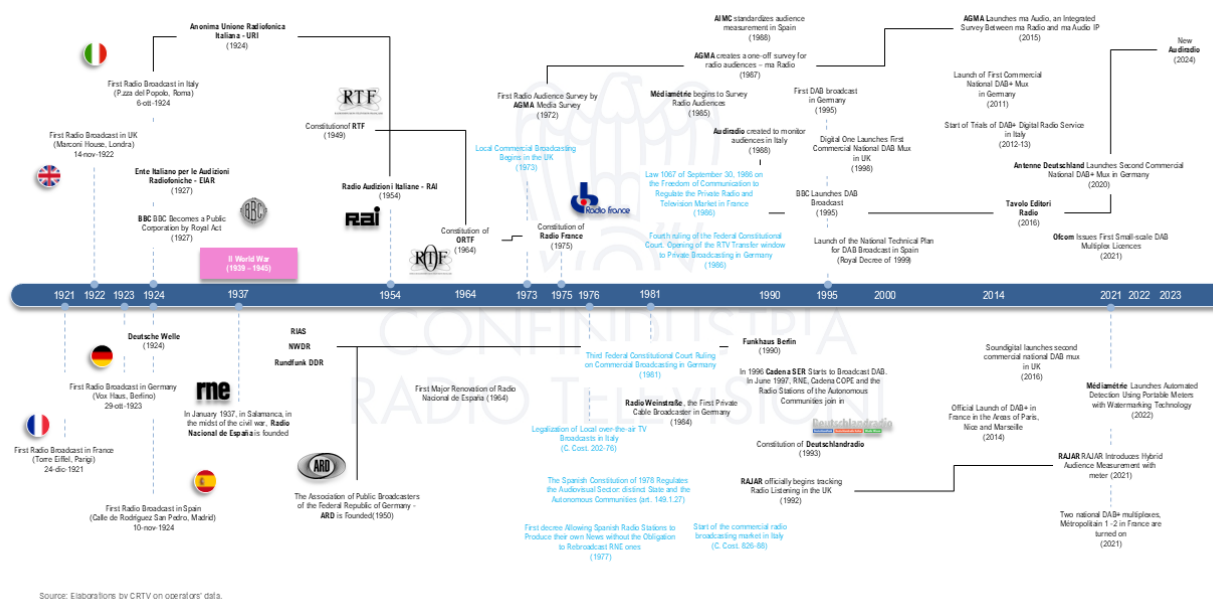
	United Kingdom	Germany	France	Italy	Spain
First Radio Broadcast	14-nov-1922	29-ott-1923	24-dic-1921	06-ott-1924	14-giu-1924
PSM Foundation	BBC (1927)	ARD (1950), Deutschlandradio (1993)	RDF (1945), RTF (1949), ORTF (1964), Radio France (1974)	URI (1924), EIAR (1927), RAI- Radio Audizioni Italiane (1944), RAI- Radiotelevisione Italiana (1954)	RNE (1937)

(*) PSM (Public Service Media) is the acronym used by the European Broadcasting Union to indicate Public Service Activities

Political structures and economic frameworks, as well as World War II (particularly in some countries), have profoundly influenced the development of the medium, which is still based on a mixed public-private organizational model. Throughout its long history, British radio has had an extremely significant impact on society and culture, helping to shape radio communication both nationally and internationally.

The birth and development of the federal model in Germany was strongly influenced by World War II. Where the public system had to satisfy the so-called 'basic needs' of the population, private broadcasting represented a complementary service. In France, the advantages of radio technology immediately led to the establishment of a state monopoly regime, similarly in Italy, where however by an important local private sector context that arose in the 1970s.

Major Radio Events in Europe (Big-5)



Differently from the other 4 countries, in Spain, commercial radio developed before public radio.

In some cases, there were several transitions over the years before arriving at the current public structure, as in Italy and France.

Number and Size of the Offer. The number of radio broadcasters, especially in the local sector, in the Big(5) European markets is not easy and immediate to quantify given the numerous sources, often divergent and in other cases based on perimeters that are not comparable.

In 2024, according to the latest Ofcom data, there are around 800 radio broadcasters present on all major platforms in the UK, the local sector accounting for around 92%. National radios, both private and public (BBC), broadcasting in analogue

(FM/AM) and digital (DAB/DAB+) modes, are just over 60 (65). The growth of terrestrial licenses and the development of digital, Internet and satellite radio services have been followed by a consolidation of the business in the hands of a limited number of large private companies.

Number of Radio Stations in Europe (Big-5)

	United Kingdom	Germany	France ⁶	Italy	Spain
TOTAL no. of Radios	800	+300	900	+1.700	+2.000
NATIONAL Radios	65	36	26	47	25
PSM Radios (digital only)	53 (12)	62 (12)	50	7 (7)	5 ⁷

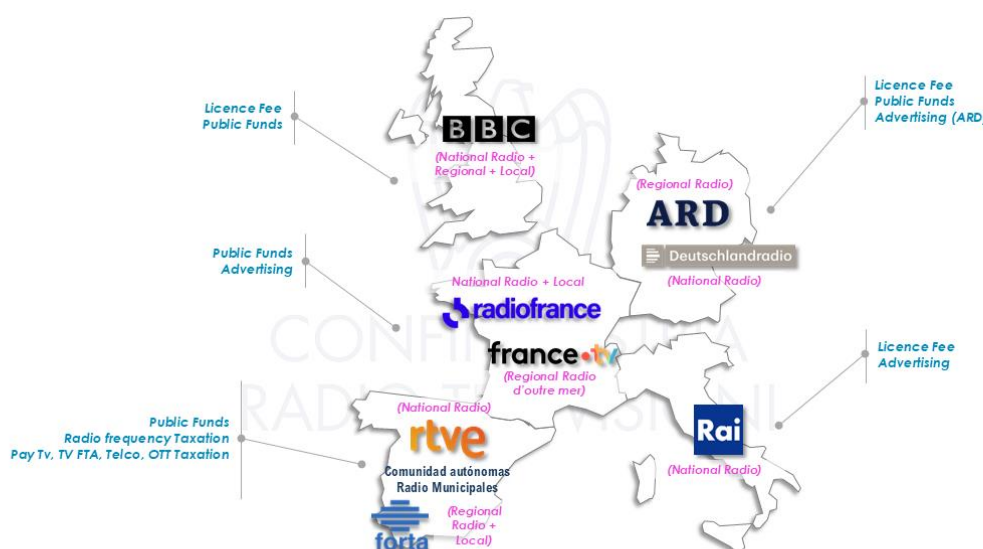
In mainland France (*France métropolitaine*), the ARCOM authority reports almost 900 radio services authorized to broadcast in analogue (FM) with additional 210 in the overseas territories (*France d'outre-mer*), totalling more than 1,100 broadcasters. Limiting the count to mainland France, more than 800 broadcasters are local (89%), while the national ones, private and public (Radio France) are 26.

The reconstruction is even more complicated for other countries. In Germany, which is extremely fragmented in the different federal territories (Länder), the KEK database reports 582 radio/sound offers of which over 500 are private (88%). Of these, 498 (86%) operate locally and 105 broadcast in German. There are 311 stream radio stations, 36 national ones, of which 3 are public (Deutschlandradio).

In Italy, the local sector is highly populated and varied, exceeding, including the nationwide broadcasters (47 including the new generation DAB+ radios), of the number of 1,700 radios. In Spain, too, the number of radio stations is extremely rich and diverse, exceeding 2,000 among national (25), regional and municipal.

Public Service and Private Operators. All Big(5) European countries have a mixed public-private system that has gone through an evolution path, marked by various interconnected trends. In some cases, public broadcasters played a leading role in the emergence of the radio system, in others a secondary role compared to private.

Map of Public Service Media in Europe (Big-5)



Source: Elaborations by CRTV.
Deutsche Welle and France Média Monde are not included because they primarily address international markets.

⁶ Radio which broadcast in mainland Francia (*France métropolitaine*).

⁷ There are 30 public radio stations belonging to the Autonomous Communities and around 500 local so-called *municipales*.

The explosion, between the 1960s and 1970s, of “pirate” radios and then “free” radios, led many public broadcasters to modernize their language and diversify and enrich their offer to compete with private radios and meet the demands of linguistic minorities and heterogeneous audiences. The local sector, depending on the administrative configurations and activities carried out by the ‘central’ MSPs, reflects different radio structures. Therefore, considering the differences between one country and another, it is possible to detect three main public service models:

- **“Decentralized” model** (Germany, Spain), when the public radio system, in addition to a central national presence, has a strong regional connotation: in Germany, the offer includes Deutschlandradio at national level (3 radios) and about sixty regional broadcasters (Länder) grouped together in ARD; in Spain, the autonomous regions are managed independently: alongside the operator RNE (4 national + one in Catalan) we find the regional broadcasters of the *Comunidades Autónomas* (30 radios) and the Municipales, controlled by the individual municipalities (500);
- **“Mixed” model** (UK, France), which has the bulk of the offer at national level, but, is also characterized by a plurality of local broadcasters: the BBC offer proposes, alongside the national networks, a series of regional radio stations and local broadcasters (BBC Radio Nations and BBC Radio Local with 52 radios); the French public model, managed by Radio France, consists of national channels and local broadcasters grouped under ICI-ex France Bleu (44) in mainland France. France Télévisions operates in overseas France with the La Première network (9 radio channels);
- **Classic “centralist” model** (Italy), characterized by the absence or marginal presence of broadcasters entirely dedicated to regional or local programming.⁸

In general, the organization of public rtv services can also be analyzed according to the specialization/ uniqueness of the PSM entities with respect to the activities performed (radio, tv) and according to the territorial scope of such activities (national/local/international). The United Kingdom and Italy are characterized by a single PSM (BBC and Rai) covering all activities (radio, TV) in any territory (BBC is present internationally through BBC World Service).

PSMs National and Local Radio Model in Europe (Big-5)

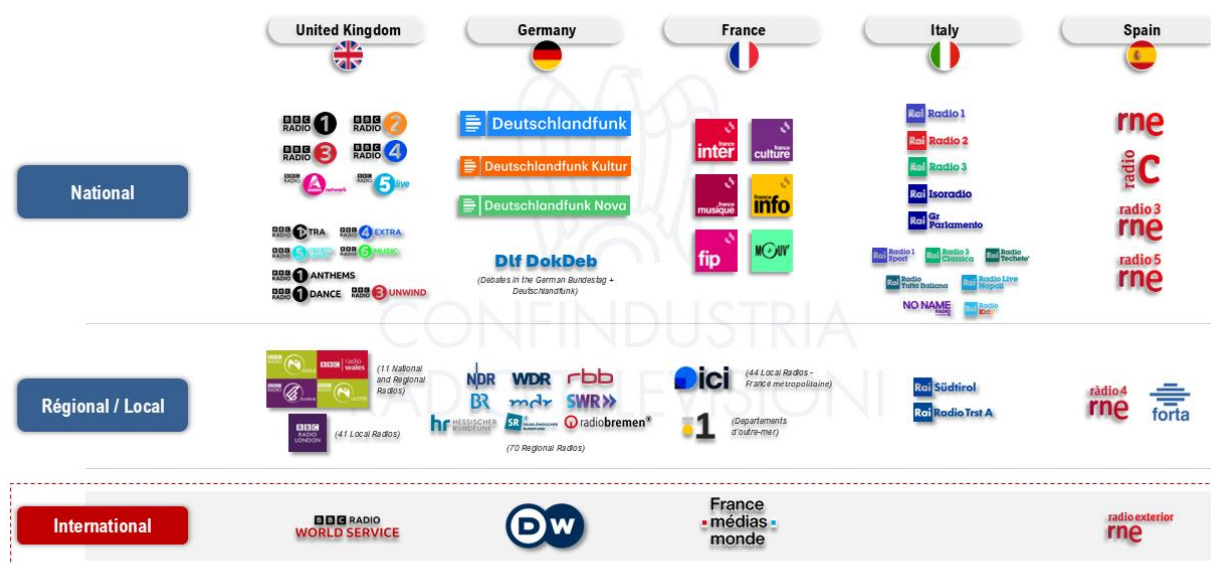
	Model	Public Service Media		Radio Services
		National	Regional / local	
Germany	Decentralized	Deutschlandradio	ARD	More
Spain	Decentralized	RNE	RNE + <i>Autonómicas + Municipales</i>	More
United Kingdom	Mixed	BBC	BBC	Unique
France	Mixed	Radio France	Radio France (+ FTV)	More
Italy	Centralized	RAI	-	Unique

By contrast, in Germany, France and to some extent Spain, several ‘specialized’ entities distribute their RTV activities nationally (Radio France, Deutschlandradio, RTVE), flanked by others for the regional/local level (ARD, FTV, Autonomous + Municipal Communities). In addition, France and Germany have further public entities, financed, in this case, directly by the State, which manage radio (and television) activities at an international level (Deutsche Welle in Germany and France Media Monde in France).

Most of the major radio operators analyzed in the European Big(5) markets appear to belong to multimedia groups ranging from print publishing to television (RTL, NRJ, Atresmedia, Prisa) and financial/advertising intermediation (Bauer Media, Global Radio).

⁸ Rai broadcasts Rai Radio Südtirol in the Trentino-Alto Adige region in German and Italian; Rai Radio Trst A in Italian and Slovenian in the autonomous region of Friuli-Venezia Giulia, in Slovenian Istria and in Croatian Istria.

Radio Stations of Public Service Broadcasters in Europe (Big-5)



Source: Elaborations by CRTV on operators' data. Deutsche Welle and France Médias Monde are not included.

In some cases, they also belong to sectors that are extremely distant in industrial/production terms from radio, as is the case of CMA CGM Group in France, an entity mainly focused on logistics and freight transport services which entered the media world in 2023, first with the acquisition of some local newspapers (La Tribune, La Provence, Corse Matin), and then, the radio and TV assets of Altice France in 2024.

On the contrary, in Italy there is a radio market populated mainly by purely radio operators (RTL 102.5, RDS, Radio KISS KISS, Radio Italia), which have been joined over the years by several still active publishing groups (GEDI, Gruppo 24Ore), the last of which Mediaset-MFE with several national and local brands between 2015 and 2018. This is the result of the Italian economic and social context in which commercial radio developed in the 1970s, in many cases as family-based entrepreneurial business.

Main Radio Broadcasters in Europe (Big-5)

	Editorial Group	Group's Activities	Primary National Market	International Radios
Bauer Radio UK	Bauer Media Group	Print, Radio - Audio	United Kingdom	✓
Global Radio	Global Media & Entertainment Group	Radio, Outdoor	United Kingdom	-
Wireless Group	News Corp UK & Ireland (News Corp)	Print, Television, Radio	United Kingdom	-
Absolut Radio	Antenne Deutschland (Absolut + Media Broadcast)	Radio - Audio, Broadcast Tower	Germany	-
RTL Radio Deutschland	RTL Group (Bertelsmann)	Television, Radio, AV production	Germany	✓
ENERGY Media	NRJ Group	Television, Radio	Germany	✓
CMA Media	CMA CGM Group	Transportation, Radio, Television, Print	France	-
M6 (pole radio)	RTL Group (Bertelsmann)	Television, Radio	France	✓
NRJ (pole radio)	NRJ Group	Television, Radio, Broadcast Tower	France	✓
Lagardère Radio	Lagardère Group	Print, Television, Radio	France	-
RadioMediaset	Gruppo Mediaset	Television, Radio	Italy	-
Elemedia	GEDI	Print, Radio	Italy	-

RTL 102.5 HIT Radio	-	Radio	Italy	-
Radio Dimensione Suono	-	Radio	Italy	-
Prisa Radio	Grupo Prisa	Education, Print, Television, Radio	Spain	√
Atresmedia Radio	Atresmedia Group	Television, Radio	Spain	-
COPE	Ábside Media	Television, Radio	Spain	-

Another factor that distinguishes the Italian radio market is the marginal international dimension of the groups to which they belong: all radio operators, apart from Mediaset, have, do not operate beyond national borders. Differently, in the other countries almost all the operators, directly or through other companies within their group, have activities in other European markets (Sweden, Norway, Poland, Denmark, Finland) or, as in the Spanish case, even overseas (Latin America), thanks to the diffusion of their mother tongue (Prisa). This is also true for radio broadcasting alone, in 8 out of 17 cases analyzed (Bauer Radio UK, Global Radio, Wireless Group, RTL Radio Deutschland, ENERGY Media, M6, NRJ, Prisa Radio).

Local broadcasting is also an important dimension for several private radio publishers in the UK (Bauer Radio UK, Global Radio), Spain (COPE, Atresmedia Radio, Prisa Radio) and Germany (ENERGY Media, RTL Deutschland), Italy (RDS, Radio Kiss Kiss, Radiomediasset).

Distribution and Development of DAB/DAB+. Over the last decade, the DAB standard has been improved by evolving into DAB+, which, thanks to the use of Mpeg-4 compression, allows more programs to be broadcast with the same bandwidth. The UK and Spain are still characterized by the presence of radios broadcast in DAB technology. In the last few years in the UK, numerous private commercial broadcasters have started to migrate to the new standard; in Spain, on the other hand, due to issues related to delays and lack of investment and, above all, willingness on the part of the system, including institutions and administrations, the transition is still unclear, also in the absence of a definitive regulatory framework on the matter.

As Digital Radio UK reports, 66 radio stations nationwide broadcast on DAB/DAB+, including commercial and public service stations: 23 stations or 35% adopt DAB standards and 47 (71%) are digital-only. At local level, there are 644 radio stations broadcasting on 58 muxes.

Number of DAB/DAB+ Radio Stations and Mux in Europe (Big-5)

	United Kingdom	Germany	France	Italy	Spain
DAB/DAB+ Radios	+700	350	570	+500	18
National MUXs	3	2	2	3	3
Local MUXs	58	58	72	26	n.d.

According to data reported by WorldDAB in 2023, cumulative sales of DAB/DAB+ digital devices in the UK are 55.6 million units, up 6.0% from the previous year (52.4 million). Overall, according to Ofcom's DAB report, published in September 2023, the penetration of DAB+ devices in the UK is:

- 10.1 million households (36%) have a DAB+ device at home or in the car for an estimated total of 14.8 million DAB+ devices;
- 4.2 million households (15%) have a DAB+ set at home to an estimated 4.8 million DAB+ sets;
- Two-thirds of DAB homeowners (66%) also have a DAB+ set;
- More than one third of all households with a car (37%) have a DAB+ set in their car.

In Germany, ALM estimates, a total of 152 million radio reception devices, including hybrid models (IP/DAB+), are present in German households in the past year. Analogue FM devices still account for around 76% of the total (115 million units),

but the number of DAB+ devices, is up by more than 4.4 million since 2022 (+18.4%), accounting for 28.3 million (20%) devices in total. Not only has the number of home devices increased, but also the number of car radios with a DAB+ interface, amounting to 11.5 million units in 2023. Overall, around a quarter of car radios are equipped with a DAB+ receiver (26%).

In France, 2.4 million radio sets were sold in 2023 (excluding pre-installed car radios, in new models), which corresponds to a 12% decrease compared to the previous year. Of all these receivers, about 430,000 are DAB+ compatible, a number comparable to that of 2022. The share of DAB+ receivers in total sales reaches 18%, compared to 15% in 2022. According to WorldDAB, the cumulative total number of DAB/DAB+ devices sold from 2008 to 2023 exceeded the 10.6 million marks.

In Italy, the latest data released by WorldDAB reports about 12.6 million receivers sold to date (indoor + automotive) with a penetration of 13% of homes. Another source, GFK Italy, estimates over 14 million receivers to be in use by 2024, mainly installed in cars and commercial vehicles. For Spain, not much data is available, on account of the delayed adoption of DAB+: in terms of indoor penetration, almost 5% of digital radio receivers sold in retailers include a DAB/DAB+ receiver. The Spanish Automotive Association (Anfac) ⁹ published data on car and SUV registrations in Spain, certifying that in 2024, for the first time since the beginning of the pandemic, the one million car figure was exceeded, up 7.1 per cent year-on-year.

Noteworthy is the development of Small-scale DAB (SSDAB) in the UK, a technology first tested in 2012 and introduced by Ofcom between 2015 and 2018 in 10 areas. The trials, involving around 140 small-scale broadcasters, demonstrated the feasibility of new low-cost approaches to digital radio distribution. As a result, the government introduced a set of regulations allowing the Authority to grant licenses for new small-scale multiplex covering limited geographical areas, giving smaller commercial and community radio stations the opportunity to broadcast on DAB. Ofcom issued its first small-scale DAB multiplex licenses in March 2021 and has now completed five rounds (30 June 2023), with a sixth in progress (2024): 212 applications have been received for 167 areas, 115 licenses have been awarded and 64 multiplexes launched to date.

Radio Measurement and Audience. Electronic measurement offers advantages over methodologies that require respondents to actively remember or record what they heard, as they can provide highly accurate minute-by-minute data with minimal delay after the time of transmission and provide metrics in a similar way to television and online media. However, electronic measurements may have limitations, at least in terms of cost, when compared to diaries or telephone interviews: this means that sample sizes tend to be relatively small, which presents a challenge to accurately measuring audience for smaller and local radio stations. For this reason, countries such as Norway, Sweden and the United States maintain the active (declarative) methodology to measure local and smaller stations respectively. Only Switzerland has a meter only system. In France, since 2023, Médiamétrie has been carrying out automatic long term (7-28 days) audience measurement of national stations, where it shares the management of 5,000 meters with television.

Radio Audience Measurement (RAM) in Europe (Big-5)

	United Kingdom	Germany	France	Italy	Spain
Audience Measurement Organization	Rajar	AGMA	Médiamétrie	Audiradio (2025)	AIMC
No. of Radios monitored	+300	+300 (plus Online Services)	+600	+250	n.d.
Methodology	Diary + Electronic / Smartphone (Mediacell, 2021)	CATI (ma Radio) + Log server (ma IP Audio) + Audio Diary (ATB)	CATI + Electronic / Meter (RateOnAir, 2022)	CATI + SDK	CAPI - CAWI - CATI
Universe	100K (15+) (Passive Panel 5K)	67K (14+) (Diary 18K)	100K (13+) (Passive Panel 5,5K)	Stream A1-A2-B 80K+40K+80K (14+)	78,1K (14+)

⁹ Asociación Española de Fabricantes de Automóviles y Camione.

Research Institutes	Ipsos + RSMB	MediaMicroCensus + Interlogic + ISBA + Ankordata	Médiamétrie	Ipsos + GfK Italia + AltLab	Random + Kantar + Netquest + Dynata + Imop Insights
Publication Timeline	Quarterly	2 Times per Year	Quarterly	Quarterly + Six-month + Annual	3 Times per Year

The EGTA report as well as the EASI (Emro Audience Survey Inventory) report by EMRO (European Media Research Organisation) confirm that, while 'declarative' methodologies are still the most used throughout Europe, best practices at international level testify that the process of technological development is the way forward. Electronic metering (using meters) was first developed in Switzerland where it was introduced in 2001. The pilot of a PPM meter was tested in the UK in the late 1990s and introduced in larger markets in the US in 2007. The PPM methodology has proven to be the most widely adopted electronic radio audience measurement platform, currently in use in Canada, Denmark, Iceland, Kazakhstan, Norway, Singapore, Sweden and the United States. The French measurement company Médiamétrie has recently developed a similar technology called RateOnAir (watermarking). Convergent metering systems can also be found in the Dutch experience (NMO), which has initiated a cross-platform and cross-device metering system for all media, thus surpassing previous JICs.

So far the introduction of electronic measurement has been successful in those countries that have been able to find a common agreement within the radio industry, to translate the advantages of accurate and granular data and to gain acceptance of a new pricing structure by advertising buyers.

Recently, in the UK, Rajar (Radio Joint Audience Research) adopted a hybrid solution combining data collected from diaries and meters. In fact, in October 2021, the institute introduced a new methodology that adds to the existing system based on audience diaries, expanding its data collection sources with the inclusion for the first time of a panel with MediaCell technology (PPM technology) along with respondents recruited for personal interviews. This flexible and advanced methodology provides greater stability and security for future Rajar surveys, optimizing resources and creating a solid base for future development.

Similarly in the French market, Médiamétrie, which is the main body in charge of audience measurement of the various media (TV, radio, Internet, etc.), recently introduced a parallel measurement which combines the results of the declarative method with the data obtained from the electronic survey. In fact, Médiamétrie regularly publishes two main studies on radio audiences: EAR National, which surveys the average daily audience (Reach, Share and listening duration), and EAR Insight, which surveys listening behaviors over a long period (7 and 28 days).

Spain is also showing signs of updating. Thanks to the work of ODEC and the technical direction of AIMC, from the third wave 2024 onwards (September), the EGM includes the streaming/live internet audience of the main radio groups (36 networks), derived directly from their census consumption data (*log server*).¹⁰

Italy, with the transition from TER (Tavolo Editori Radio) to ERA (Editori Radiofonici Associati), which took place in April 2024, has undertaken an evolutionary path (also in terms of the organizational model, from MOC to JIC)¹¹ with the birth of the new Audiradio and the launch of the new radio survey 2025, including on-demand content on personal computers, mobile phones, tablets, apps and smart TVs (SDK technology).

Passive detection models can also be found outside Europe. For example, in Canada a similar model has been replicated which provides for the use of profiling data in aggregate form from the Telcos operating in Canada, to further increase the accuracy of the measurements, in consideration of the pre-eminent public and systemic function that the government has recognized to the JIC.

¹⁰ The project starts with the participation of 36 radio stations from the following media groups: PRISA (SER), Ábside Media (COPE), Atresmedia (Onda Cero), 3Cat (Catalunya Radio), Grupo GODÓ (RAC1), RTVA (Canal Sur), KISS (Kiss FM), Radio MARCA, RTVE (RNE), Grup FLAIX, Esradio.

¹¹ TER had started discussions with UPA and UNA, as requested by Agcom in Resolution No. 202/23/CONS, to transform the research from MOC (Media Owners Committee) to JIC (Joint Industry Committee).

In almost all the countries monitored, traditional linear listening, to a greater or lesser extent, has shown a downward trend over the last decade, accompanied by an expansion of the more mature age groups, to the detriment of the younger ones, increasingly oriented towards streaming audio services (music and podcasts).

Radio Audience 2023 in Europe (Big-5)

	United Kingdom	Germany	France	Italy	Spain
Unit of Time	Weekly	Daily	Daily	Daily	Daily
Listeners (millions)	49,5	51,7	39,0	36,3	22,6
Reach (%)	87,9%	73,8%	70,2%	69,7%	54,3%
Listening Time	20,6 ore	246 minuti	160 minuti	223 minuti	93 minuti

In 2023, approximately 49.5 million individuals aged 15+ (87.9%) listen to radio in the UK during the week. The figure updated to Q2 2024 shows an even higher consumption, the highest in 20 years of 50.8 million listeners (+2.7% compared to Q2 2023) and a reach of 88.2% of the entire population. Total listening hours also increased from 1.013 million hours in 2023 to 1.048 in Q2 2024 (+25 thousand compared to Q2 2023) with the average duration per listener remaining almost stable (20.6 hours per week).

In Germany, according to Agma's survey for the period September 2023 - March 2024, ¹² approximately 53 million German-speaking individuals (75.1% of the total population, aged 14+) listen to at least one audio-radio offer (Audio Total) ¹³ daily, from Monday to Friday, regardless of reception mode, with an average duration of approximately four hours (248 minutes). In four weeks, the listening range rises to 65.6 million with a coverage of 93.1% of the population (but 2024 Audio I: 93.7%). The 2024 data are in line with those of the previous wave (ma 2024 Audio I, December 2022 - December 2023): the average daily consumption recorded 52.5 million individuals (75.0% of the total population 14+) with a listening duration of 245 minutes.

Despite the contraction over the last 10 years (-10.2%), linear radio listening on all platforms (FM/DAB+/Online) still represents the largest share of total audio-radio consumption: in 4 weeks, '92.5% of the population (65.2 million individuals) listen to classic' radio and 73.9% (52.1 million) on the average day with a 248-minute dwell time (2023: 73.8% / 246 minutes).

In 2023, there are approximately 39.0 million average daily listeners in France, representing 70.2% of the population, down 1.5% from the previous year, with a listening time per individual of 2 hours and 40 minutes. In the long term (2014- 2023), listening declined by 9.7% with a loss of 4.18 million individuals in absolute terms.

In Italy, according to data released by the TER survey, in 2023 listeners on the average day were 36.3 million (70% of the 14+ population) 44.7 million (86%) on seven days amounted to. Extremely significant year-on-year results for both indicators (+7.5% on the average day, +3.1% on the seven days, compared to 2022), but probably conditioned by the 'self-promotion advertising campaign' adopted by many broadcasters and interrupted by communication from TER in the second half of the year. Growth can also be seen in terms of listening time with 223 minutes (+13 minutes). In contrast, in the first half of 2024, the figure, while still significant, stabilized at 35.3 million (68% of the 14+ population) on the average day and 44.5 million (85%) on 7 days. In the latest survey, the average listening time was 209 minutes, in line with the values of the first half of 2022.

Finally, in Spain, listening time dropped slightly to 93 minutes, (they were 94 in 20222022); the radio audience grew, in absolute terms, by 269 thousand new listeners (+1.2%), reaching a total of about 22.6 million individuals at the end of the year, 54.3% of the population aged 14+.

¹² ma 2024 Audio II, July, the 17th 2024, AGMA.

¹³ Listening to at least one audio-radio offer between classical radio (FM/DAB+/Online), streaming services and UGC content.

CAR FOCUS. Overall, in-car radio listening (FM/DAB+) remains important in many countries, although the number of individuals connecting their devices to access various streaming services is growing.

In the UK, according to Rajar, radio listening takes place at home in 2023 (63%) followed by 57% in cars or other commuting vehicles. DAB accounts for most of the in-car radio consumption with a 57.5% share, followed by analogue AM/FM (35.8%); online radio, which has remained stable in the past three years, stands at 6.7%. In 2024 an Ofcom commissioned In-car Audio Survey of British drivers and/or passengers who drive at least once a week found that two-thirds of respondents (67%) connect their device to their car, using Bluetooth as their primary connection method (53%). This percentage increases significantly among younger age groups (80% of 25–34-year-olds).

In Germany, around a quarter of car radios are now equipped with a DAB+ receiver (around 11.5 million). This number is more than ten times higher than ten years ago (Audio Trends 2023-2024). This result is also accompanied by a change in consumer habits, with almost 80 per cent of Germans with a DAB+ interface in their car stating that they listen to digital radio more. The number of car radios rises to 30% if we include pure/hybrid models with an IP interface. According to the Online Audio Monitor (OAM), in 2024, around 28.7 million individuals, i.e. four out of ten people aged 14 years and over (41%), listen to digital audio content in the car (up from 38.7% in 2023): listening among young people under 30 will increase from 50.1% in 2023 to 60.3% in 2024 (+10.2 p.p.). Among users listening to digital audio content in the car, radio (FM/DAB+ and IP) continues to be the most used audio format (77%). Radio or audio content is accessed predominantly through the car radio or infotainment system (92.4%, +1.7 p.p. compared to 2023): almost two-thirds (64.1%) directly more than half (55.4%) via a connected smartphone or tablet.

In France, Arcom's *Observatoire de l'équipement audiovisuel des foyers* certifies the decline, over the last 10 years (2014-2023), of the penetration of all radio equipment except for car radios, which remains above 70%. According to Médiamétrie, in 2023, car radio (FM/DAB+) remains the main medium for radio listening with a penetration of 77.4%, of which 17.6% is DAB+ compatible. In terms of listening time, the share of time spent outside the home is 50%, mainly in the car with 34%. The latest Global Radio survey reports that the FM car radio remains the most used device by the French with 48.6% of individuals.

In Italy, research conducted by GfK Italia estimated that over 14 million receivers to be in use by 2024, mainly installed in cars and commercial vehicles. However, despite the increase, users' coverage remains insufficient. These figures highlight that widespread DAB+ deployment and market maturity has still to come. AINFA and WORLD DAB data show that the nationwide penetration of DAB+ in cars has increased from 11.6% in 2019 to 23.6% in 2023.

In the last year, listening via car radio (source: TER) has confirmed its position as the most widespread mode with over 25 million individuals (72.5%). As regards listening to digital broadcasts in the car, again according to GfK, in 2024, on a panel of 1,200 owners of DAB+ car radios, it emerges that 81% listen to DAB+ exclusively or in overlap with FM, of which 13% listen exclusively to DAB+, 27% listen mainly to DAB+, 41% listen equally to DAB+ and FM, and 19% listen mainly to FM. In the last year, listening via car radio (source: TER) has confirmed its position as the most widespread mode, with over 25 million individuals (72.5%).

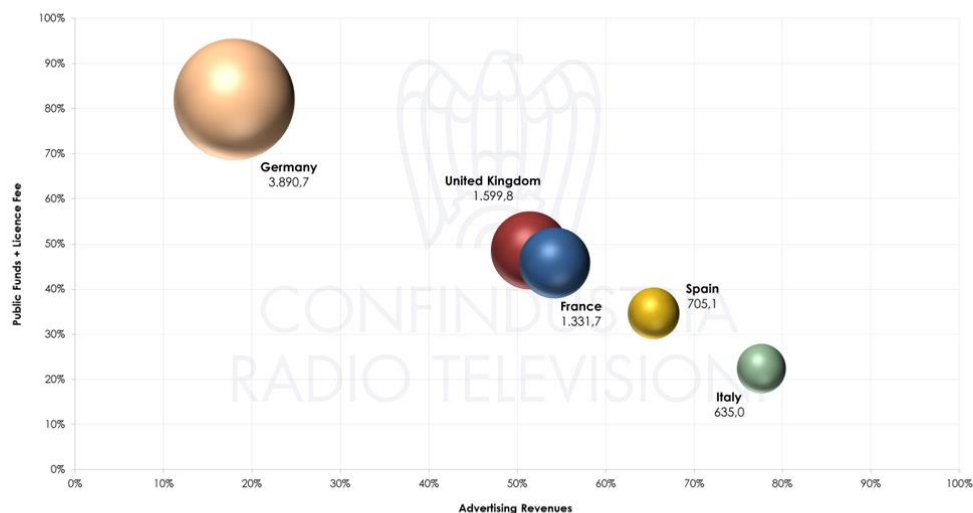
Finally, in Spain, in 2023, the car is the second "environment" for radio listening (after the home), with a slight increase from 25.3% in 2022 to 25.8% in 2023. In terms of share, domestic consumption covers half of the minutes of listening (50.2%) while in the car a quarter (25.4%). In the last year, the Spanish Automotive Association (Anfac) certified that the number of registrations of cars with FM/DAB/DAB+ radio receivers has reached a total of 3.6 million units since 2021.

Radio Economics and Audio-radio Ecosystem. The most important radio market in terms of resources is Germany with approximately EUR 3.9 billion, up 2.7% year-on-year (+ EUR 102 million). The license fee component, consisting of the fees of Deutschlandradio and the state bodies (ARD) is confirmed the main source with 82% (EUR 3.2 billion), with advertising revenue accounting for the remaining 12% (EUR 700 million).

In 2023, the new audio-radio ecosystem, which aggregates the sources to which the different segments refer (music, radio, audio-book publishing and podcasts), reached a total value of EUR 13.8 billion. In detail, Germany exceeded the threshold of EUR 6.1 billion with radio representing the most important segment (EUR 3.9 billion equal to approximately

63% of the total), even compared to other countries, followed by digital music (streaming + download) with over EUR 1.6 billion (27.3%); music recorded on physical media stands at EUR 344 million (5.6%) and digital audio content (podcasts + audio books) at approximately EUR 233 million (3.8%).

Radio Economics of Big-5, 2023 (millions of euros)



Average annual exchange rate (Euro equal to 0.87 (Pound of Italy)). Source: CRTV Elaborations.

In the UK, the new ecosystem exceeded a total value of EUR 3.3 billion. Radio remained confirmed in its position as the most important sector with a 48.4% share of the total (EUR 1.6 billion), followed by digital music (streaming + downloading) with over EUR 1.1 billion (34.4%). The picture was completed by music recorded on physical media with EUR 280 million (8.5%) and digital audio content (podcasts + audiobooks) with around EUR 290 million (8.8%).

In France, the economic resources of the radio system represented by advertising and public funds allocated to the public service operator (mainly Radio France) amount just over EUR 1.3 billion, up 5.8% annually. The audio-radio ecosystem totals around €2.2 billion, up 4.6% year-on-year (approximately +100 million). Radio has therefore gained a share of 60.8% of the total, confirming its position as the most important sector in this country, followed by digital music (streaming + download) with approximately €600 million (27.7%); recorded music on physical media closed with €195.0 million (8.9%) and on-demand content (podcasts + audio books) with approximately €58.0 million (2.6%).

Main Economics radio-audio 2023 in Europe (Big-5)

Billions of Euro	United Kingdom	Germany	France	Italy	Spain
Radio	1,6	3,9	1,3	0,6	0,7
YoY 2023/22	-0,9%	+2,7%	+4,7%	+4,9%	+4,4%
Pre-Covid (2029)	+3,0%	+5,2%	+2,7%	-8,3%	-2,3%
Y10 (2023/14)	+15,2%	3,3%	+2,3%	+7,3%	+5,8%
Audio-radio	3,3	6,1	2,2	1,0	1,1
% Radio	48,4%	63,3%	60,8%	61,9%	62,0%

In Italy, the economic resources of the radio sector, both national and local, according to the perimeter described by the Communications Regulatory Authority (Agcom), stood at EUR 635 million in 2023, with an increase of approximately EUR 30 million (+4.9%) compared to 2022. Advertising revenues (78% of total resources), grew by 7.1%, exceeding the threshold of 490 million euros. The share of fees relating to radio activities stands at €90 million (14% of total resources),

¹⁴ while public agreements and public contributions amount to approximately €53 million (-3.3%). As regards the audio-radio ecosystem (FM, DAB+, Online), the value for 2023 slightly exceeds the threshold of one billion euros (+8.3% compared to the previous year). Radio reaches a share of 61.9% of the total and confirms itself as the most important sector, followed by digital music (streaming + download) with approximately EUR 283 million (27.5%). The ranking is closed by music recorded on physical media closes the picture, with EUR 62 million (6.0%) and digital audio content (podcasts + audiobooks) with approximately EUR 47 million (4.6%).

In Spain, the economic resources of the radio sector, national and local, amounted to approximately 705 million euros, an increase of around 30.0 million euros (+4.4%) compared to 2022. In 2023, the total economic value of the audio-radio ecosystem (FM, DAB+, Digital) is approximately EUR 1.14 billion (+7.8% year-on-year). Radio with approximately EUR 700 million remains the most important segment (62.0% of the total), followed by digital music (streaming + download) with approximately EUR 353 million (31.1%). To complete the overall picture, recorded music on physical media accounted for 51 million (4.5%) and digital audio content (podcasts + audio books) approximately 26 million (2.3%). complete the overall picture, music recorded on physical media represented 51 million (4.5%) and digital audio content (podcasts + audiobooks) with approximately 26 million (2.3%).

METHODOLOGY AND SOURCES. *The study was launched on the 100th anniversary of radio in Italy, on 6 October 2024, to describe the state of the art on the longest-running industry among broadcast media, extending the vision beyond national borders to the main European countries (Big-5).*

The collection and cross-analysis of the different sources represented the most significant phase of the work, followed by a harmonization process of not always possible between data within the same market, with the objective of providing a snapshot as exhaustive and comparable as possible based on certain areas of in-depth analysis and reference indicators.

The sources are multiple and range from those of an economic and legislative nature coming from state bodies - regulatory authorities (Der Rundfunkbeitrag, Ofcom, Arcep, Arcom, CNMC, Agcom) and recognised bodies within the markets (Rajar, Médiamétrie, Agma, EGM), to the consultation of balance sheets and annual reports of radio operators and the main trade associations (Radiocentre, Vaunet, Promusicae, FIMI, SIRTl, Radio Bureau, IAB, Udecam, ZAW).

Added to this are estimates and information of various types developed by specialized research companies and agencies (Mindline Media, PwC, Polimi).

As in the previous CRTV Study, focused on the Italian market, we tried to represent the audio-radio ecosystem where different areas of the so-called aural attention economy converge (radio, recorded music, podcasts, audiobooks), segments still vertically structured and distinct by editorial logics, indicators and metrics, and therefore not yet fully comparable, and not always economically quantifiable.

¹⁴ Agcom estimate.