



WHAT EVERY ADVERTISER AND PUBLISHER  
NEEDS TO KNOW  
About Podcast Measurement

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## INTRODUCTION

With the growing popularity of podcasts, brands and agencies continue to test, expand and keep up with the latest developments in the medium. They search for opportunities that make the most sense for their brands, and then figure out ways to operationalize podcasting and make it a consistent part of their media mix.

Some media planners ask coworkers what podcasts they listen to. Others browse Apple Podcasts. Some hear about podcast streaming and look for play data while others focus on downloads. All of which can lead to a confusing set of answers, data and metrics.

Several years ago, one podcast advertiser put it to *Digiday* in this way:

*“The way that some of these tools piece together these download numbers can be bizarre, confusing, and not necessarily the most accurate representation of what’s actually happening...”*

While Podtrac has provided a consistent measurement methodology across the industry since 2005, podcast data from other podcast entities has improved over the last few years.

- The IAB Podcast Working Group, comprised of more than 40 member companies, including Podtrac, podcast publishers and hosting companies, developed the IAB Podcast Measurement Technical Guidelines Version 2.0 published in 2016. We updated the guidelines again as Version 2.0 in 2017.
- 22 other podcast companies have since become IAB certified which has led to more consistency in podcast metrics. (We encourage other podcast measurement and hosting companies not yet certified to do so to assure accuracy in their numbers.)
- Podtrac gained IAB Certification for its podcast metric counts In 2019, making it the first platform independent system to be IAB certified for podcast measurement across all sources of traffic.

Even with increased measurement accuracy, there are a variety of metrics that can lead to dramatically different results in understanding podcast audiences, packaging them for ad sales or buying podcast ads.

In this white paper, we’ll end the confusion around podcast measurement and empower you with the info and data you need to smartly develop a high level media plan, develop or evaluate proposals, and track campaign performance. Here we address these questions important to podcast publishers and advertisers:

- What metrics are helpful and available for planning a podcast campaign?
- What metrics are most useful for counting ad delivery, reach and attribution?
- Which metrics are inaccurate or misleading?
- How do podcast ad tracking and attribution systems work?

## 1 - PODCAST PLANNING METRICS

### What are the most accurate measures of podcast audience size?

An obvious place to start your exploration of podcast advertising is with understanding the relative audience sizes of various podcasts.

Podtrac has provided the leading measurement service for podcasts since 2005. In 2016, Podtrac introduced “ **Unique Monthly Audience**” for the podcast industry. It's the same metric used for planning other types of digital media, and it was the first time it was available for podcasts from Podtrac. **Unique Monthly Audience** from Podtrac is available:

- By podcast publisher across all of the podcast shows and episodes they produce
- By show for all of the podcast episodes they produce
- The above metrics are available for global and U.S. audience counts

Unique monthly audience is an important metric in digital media because it enables planners to consider monthly audience reach regardless of potential impressions served. And as with other media, the unique monthly audience metrics from Podtrac are consistent across publishers and shows whether the episodes post daily, twice a week, weekly, etc.

Here are a listing and definitions for Podtrac’s Unique Monthly Audience metrics:

#### Publisher-Level Audience Metrics

- **Monthly U.S. Audience by Publisher** - Unique U.S. audience to a publisher’s content across all shows they produce per month. This gives an accurate measure of the publisher’s U.S. podcast audience reach. Podtrac uses this metric to rank podcast publishers each month.
- **Monthly Global Audience by Publisher** - Unique global audience to a publisher’s content across all shows they produce per month. This gives an accurate measure of the publisher’s global podcast audience reach.

#### Show-Level Audience Metrics

- **Monthly U.S. Audience by Show** - Unique US audience to a podcast across all episodes posted per month. This gives an accurate measure of a show’s overall US reach.

- **Monthly Global Audience by Show** - Global audience to a podcast across all episodes posted per month. This gives an accurate measure of a show's overall US reach.

Note: "unique downloads per episode" (U.S. or global) is an episode-level metric vs a show-level metric and does not define a show's monthly reach, since not every audience member downloads or listens to every show.

### Podcast Industry Rankings

Using the U.S. Unique Audience by Publisher described above, Podtrac produces a monthly Ranking Report showing the top publishers in the industry by US audience. Podtrac is in a unique position to produce this report, because of its podcast measurement technology and its 15+ years of measurement relationships with substantially all of the top publishers in the industry.

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## 2 - PODCAST AD DELIVERY METRICS

### What are the most accurate measures of podcast ad delivery?

Numerous advertisers in podcasts over the last 15 years can attest to the effectiveness of podcast advertising. How though is ad delivery measured? There are three techniques for measuring ad delivery:

- A. For dynamically-inserted ads (aka DIA or auto-inserted ads), ad delivery is a count of impressions delivered to a podcast user's device via downloads of podcast episodes requested by a listener which contain the ads. DIY ads are often placed in a show's back episodes in addition to the most current episode. According to the IAB U.S. Podcast Ad Revenue Study, DIA ads make up 67% of podcast ad spending.
- B. For embedded ads (aka "baked-in" ads or "live reads"), ad delivery is a count of impressions delivered to a podcast user's device via downloads of podcast episodes requested by a listener which contain the ads. Embedded ads are usually placed in a show's most recent episode only, so the download count of the most recent episode matches closely to the impressions delivered. According to the IAB's U.S. Podcast Ad Revenue Study, embedded ads make up 33% of podcast ad spending.

- C. For dynamically-inserted streamed ads (or “streamed ads”), ad delivery is a count of impressions played on a podcast user’s device via specific podcast players that support connected streams of podcast episodes. Streamed ads are often placed in a show’s back episodes in addition to the most current episode. The vast majority of podcast ads are not streamed, including those on podcast players such as Spotify - - most ads here are delivered as DIA or embedded downloaded episodes/ads.
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Notes:

- Together, A and B above account for the vast majority of podcast download and impression delivery, 95%+. That’s because podcasts are usually delivered in podcast listening environments and apps that don’t report plays. Foremost among these are the Apple Podcast App which accounts for over 65% of all podcast delivery and its player does not enable JavaScript for play reporting. Spotify streamed ads (available on their owned and operated shows) account for less than 5% of podcast ad delivery.
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Here are a listing and definitions for podcast ad delivery metrics:

- **Impressions (U.S. or global)** - aka “downloaded impressions” or “streamed impressions” - This is a count of podcast impressions downloaded or streamed by a podcast listener based on a user’s request for the episode (specific episodes or through automated downloads/subscriptions/following of a show) and the ad position within the episode.
  - **Unique Downloads (U.S. or global)** - This count represents the number of unique listeners who access a specific episode during the given time period that contains a podcast ad.
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## 3 - INACCURATE OR MISLEADING PODCAST PLANNING AND AD DELIVERY METRICS

### Which metrics are wrong when it comes to podcast ad planning or ad delivery?

Historically, advertisers have not had a metric that sizes audience members by show or by publisher. They've had to rely on sub-optimal ways of estimating these figures to assess the relative popularity of shows and publishers or ad delivery. These metrics include:

- **Apple Podcast Rank as a proxy for anything.** Apple Podcasts provides continuous rankings of top podcasts overall and in over a dozen different categories. This ranking is based on recent podcast subscriptions rather than audience size, so new podcasts with smaller audiences are frequently ranked higher than those with larger, established audiences.
- **Subscribers as a proxy for anything.** For a time it was fashionable to track the number of times listeners clicked the “subscribe” button in iTunes to follow the feed for a given show. It soon became apparent that this had little durable relevance due to churn (i.e. - people unsubscribing either intentionally or automatically after failing to play the episodes). More recent approaches count the number of unique listeners who access the feed during a given period of time, but this is also misleading, because it doesn't reveal anything about consumption of the actual episodes.
- **Total Monthly Downloads as a proxy for audience reach.** While this is a valid measure of a show's or publisher's overall inventory, it doesn't provide any visibility into redundancy. For example, a show that produces episodes daily will deliver 7x as many downloads as a weekly show with the same unique monthly audience.
- **Downloads per Episode as a proxy for monthly audience.** This is perhaps the best approximation of a show's audience size, but it undercounts due to audience churn. Not every listener downloads every episode of a show, so the listeners for one episode aren't the same as the listeners for another. The degree of overlap is highly variable and depends on a myriad of outside factors. Together, the unique listeners across multiple episodes form a greater total audience size than even the highest count of Downloads per Episode.
- **Server-side ad play stream counts.** Some podcast technology providers, including Spotify, claim to count stream duration from the server for a subset of content played on their app, however less than 5% of podcasts are on a streaming server.

- **Streamed/played ads.** As noted above, the vast majority of podcast listeners come through Apple sources, and Apple software does not support pingbacks for ad plays.
- **Server-side ad file packet download counts.** Some podcast technology providers believe that counting ad file download packets is a way of counting podcast ad streams. However, when users listen to simulated streams, podcast clients download and buffer several minutes of podcast content in advance of users hearing it, including ad files. All of which means ad file packet range server analysis does not offer an accurate measure of ad delivery and listening.
- **Logfile Hits as a proxy for anything** - This is a count of all the individual requests to a piece of hosted media. A single download can spawn many separate hits to the target media file, so this figure has little correlation to actual delivery. The data is only collected for media hosted on Podtrac, and is only used for internal purposes.
- **“Raw” Hits as a proxy for anything.** Many podcast clients issue multiple requests to download a single media file for a single listener. This ratio is determined by the software developers, and has nothing to do with user behavior. The resulting raw counts are analogous to “hits” to a website, and can overstate delivery by a factor of 2x to as much as 10x. “Raw” counts are thus no measure of actual podcast episode delivery or ad delivery.
- **Unique IP addresses.** Some older measurement systems attempted to de-dupe traffic simply by aggregating requests by IP address, but in the era of growing wireless delivery, this significantly undercounts delivery.

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### Plays & Streams: Still a Largely Unavailable Metric

Plays and streams are not a widely available metric in podcasting for several reasons:

- Podcasts are either played in real time or downloaded for listening in the future. Due to privacy concerns, most podcatchers (the Apple Podcast App in particular) do not provide playback reporting. Play environments that do not support playback reporting makeup over 90% of the market.
- Some downloaded episodes go unplayed, some are “binged” by listeners at a future time, and some are played multiple times. The ratios of these behaviors vary by device, software, show, day of the week, and other factors, so they are for the most part unknown outside of user focus groups. It is however notable that most podcatchers (and the Apple Podcasts in particular) automatically unsubscribe users after a certain number of episodes go unplayed.

- Certain proprietary players provide playback information, but these handle such a tiny fraction of total podcast delivery that their data is anecdotal at best. User playback behavior in one podcatcher or for one show can not be generalized to others.
- Spotify delivers about 10% of podcast downloads and streams in the U.S. on a monthly basis, and they provide play tracking for a fraction of these.
- Podtrac continues to monitor the evolution of the industry, and will provide data on podcast plays if and when it can be reliably produced for a significant portion of the industry.

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## 4 - PODCAST AD TRACKING & ATTRIBUTION

### How do you track a podcast ad campaign?

There are a variety of ways to track a podcast ad campaign. They include:

- **Publisher-specific self-reported delivery counts via email** - Ask a podcast publisher or sales rep to periodically email you ad delivery counts for the shows they produce or represent in which you are running ads.
- **Publisher-specific dashboard** - Some publishers have access to an ad delivery dashboard in which they can provide you access.
- **Publisher-independent ad delivery tracking dashboard** - Services like Podtrac provide advertisers with the ability to track ad delivery across most any podcast or publisher.

For any of the above methods, the counts may be provided by a podcast company that is IAB Certified, or not. Be sure to ask.

### How Podcast Ad Delivery Tracking Dashboards Work

Podcast ad delivery tracking dashboards are a convenient method for keeping track of your podcast ad campaigns, especially across multiple shows and publishers. Ideally, the dashboard provider is IAB Certified and provides counts for both embedded and



auto-inserted podcast ads. When advertisers have access to daily podcast ad delivery data, they can confirm each of their placements are running as planned, and make adjustments as needed as a campaign progresses.

### Podcast Ad Delivery Metrics:

- **Impression counts for embedded ads** are provided if the publisher implements a redirect, such as Podtrac, in the episodes containing the ads at the time the episode is posted. This enables the provider to report on downloads and delivery of that episode. (According to the IAB's U.S. Podcast Ad Revenue Study, embedded ads make up 33% of podcast ad spending.)
- **Impression counts for DAI ads** are provided via campaign-specific tracking tags provided by the dashboard developer, such as Podtrac, and trafficked to publishers on the campaign. The tags are pinged by the hosting companies whenever a podcast ad is delivered to a listener. The dashboard developer reports these pings in their dashboard. (According to the IAB U.S. Podcast Ad Revenue Study, DAI ads make up 67% of podcast ad spending.)
- **Ad frequency per listener by show** can be determined by analyzing unique identifiers per user to come up with a monthly frequency per user per show. Depending on the amount of impressions scheduled per show per month, ad frequency per user per month can range from 1 to 10+.
- **Reach per podcast** can be determined by analyzing unique identifiers per user to come up with a monthly reach per show.
- **Campaign reach** can be determined by analyzing unique identifiers per user across all shows on the campaign.

### How Podcast Ad Attribution Works

Podcast Ad Attribution enables brands to measure direct response to podcast ads by developing a count of podcast listeners exposed to podcast ads who visit the brand's website or make a purchase. It's designed to automate and standardize the response per podcast instead of relying on users to enter a podcast-specific url or promo code given in a podcast ad.

To implement podcast ad attribution, advertisers:

- Place tracking pixel(s) on their website from a podcast ad attribution provider such as Podtrac. Multiple pixels can be used to represent visits, leads, sales, etc.

- Ask each publisher on the campaign to use podcast ad delivery tracking tags for DAI ads or a podcast redirect prefix for embedded ads (from the same provider of the website tracking pixel).

Next, the podcast ad attribution provider runs comparisons across the two data sets (a show's listeners vs visitors/purchasers) and provides a report.

### Podcast Ad Attribution Metrics:

- **Website visits and visit rates per show** - A count of users exposed to a podcast ad who visit the brand's website. The IP addresses of podcast ad listeners are matched to the IP addresses of website visitors, and a report is provided per show.
- **Sales and conversion rates per show** - A count of users exposed to a podcast ad who visit the brand's website and become a lead or make a purchase. The IP addresses of podcast ad listeners are matched to the IP addresses of website visitors who become a lead or make a purchase, and a report is provided per show.
- **Cost per visit per show** - Media cost divided by website visitors per show.
- **Cost per sale per show** - Media cost divided by website purchases per show.
- **Ad exposures prior to visit, lead or sale** - The number of ad impressions website visitors are exposed to before they visit the brand's website or become a lead or sale.
- **Incremental lift** - the number of visitors to a brand's website during a podcast ad campaign who are podcast listeners compared to the number of visitors before a podcast ad campaign who are podcast listeners.

Other metrics and analysis are also available although the above metrics capture the majority a attribution value.

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## NEXT STEPS

### PODCAST ADVERTISERS

You can use IAB Certified Podtrac data and tools to plan and track your next podcast ad campaign.

Ad Planning Resources from Podtrac

- [Top 20 Podcast Publishers](#) (free)
- [Top 20 Podcasts](#) (free)
- [Top Podcasts by Category](#) (a deeper dive paid service)

Ad Tracking from Podtrac

- [Podtrac Ad Reporting and Attribution Dashboard](#)

### PODCAST PUBLISHERS

If you publish a podcast, we encourage you to use free Podtrac Measurement. It provides you with insightful reports to help grow your show, and helps advance the podcast industry with consistent metrics. You can start today at [podtrac.com](https://podtrac.com).

If you have any questions or ideas for ways we can help. Email us at [measurement@podtrac.com](mailto:measurement@podtrac.com).

Thanks for your interest in podcasting.

## ABOUT PODTRAC INC.

Launched at the first podcasting conference in 2005, Podtrac Inc is the leading podcast measurement and advertising services company. With the tremendous growth of podcasting, in 2016 Podtrac separated its offerings into two services to better serve the podcast industry.

### Podcast Analytics - Podtrac



100% focused on podcast industry metrics and analytics. Podtrac provides analytics to thousands of podcasts including virtually all of the top podcasts and publishers. It's "unique monthly audience" metrics and monthly rankings of podcasts are industry firsts for podcasting.

**CONTACT PODTRAC**  
AT [PODTRAC.COM](https://www.podtrac.com)

### Podcast Advertising Services - Authentic

Authentic represents 100's of top podcasts and works with leading brand and direct response advertisers and agencies to reach their targets. Authentic helps deliver results for some of the most successful and longest-running advertising efforts in podcasting.

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AT [AUTHENTICSHOWS.COM](https://www.authenticshows.com)