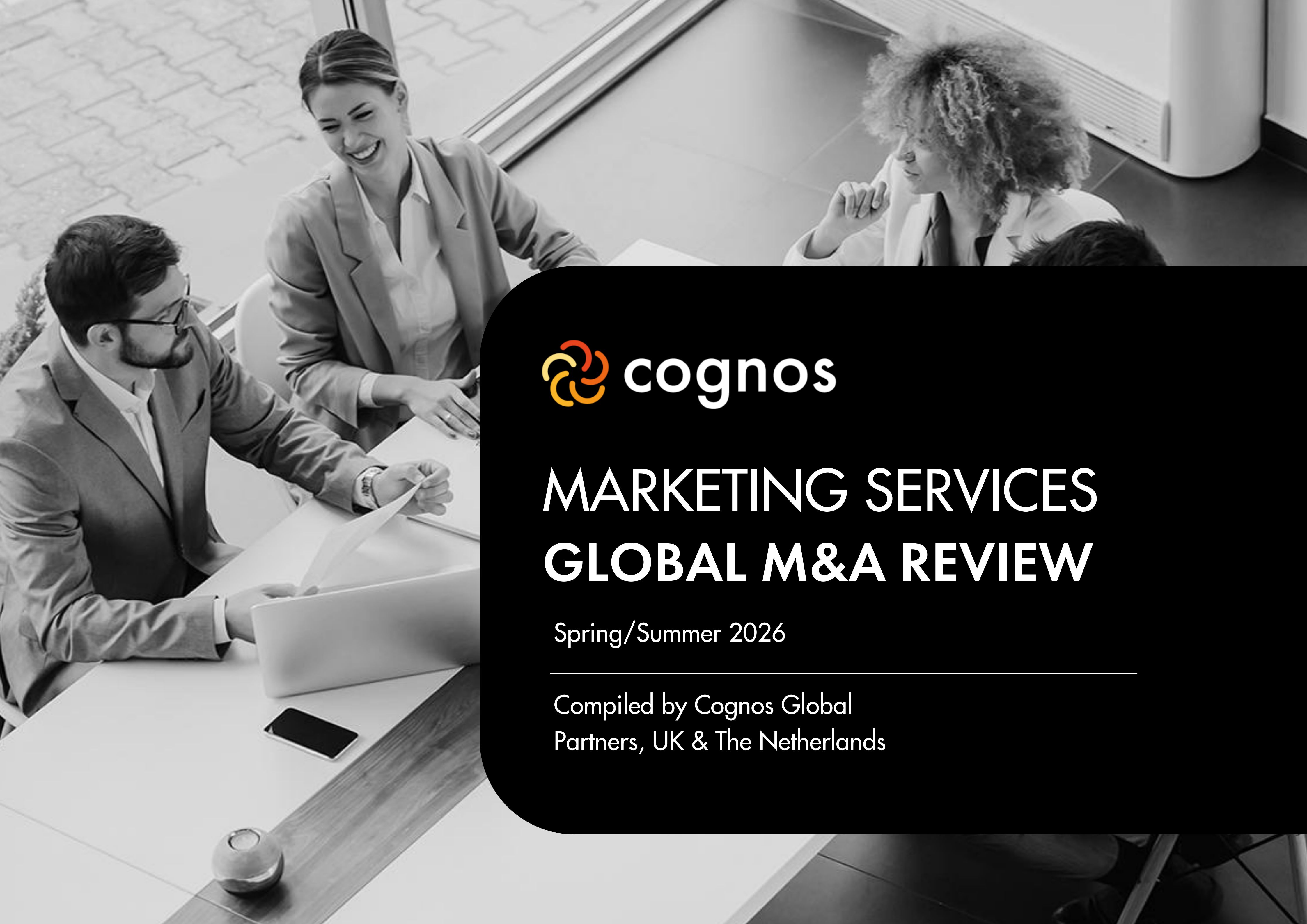

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MARKETING SERVICES
GLOBAL M&A REVIEW

Spring/Summer 2026

Compiled by Cognos Global
Partners, UK & The Netherlands

The Global Marketing Services Market: A Brief Overview

Introduction

“Marketing services” is an umbrella term used to describe a broad sector that encompasses all agencies, consultancies and specialist firms that support organisations in promoting, selling and strengthening their brands, products or services. Advertising markets are closely linked with marketing services markets, as advertising spend is often activated through those marketing services.

Going into 2026, businesses aren’t just buying media inventory in isolation; they’re relying on these agencies, consultancies and specialist providers to decide where and how to spend, as well as how ROI is measured.

The global market for marketing services is extensive, evolving and increasingly defined by both digital technology and AI.

In recent years, the industry has moved away from a focus on media buying, creative production and PR. Today, the market encompasses a much broader value chain, including everything from SEO and MarTech platforms, to analytics, data engineering and a growing set of managed services and SaaS offerings.

In 2024, 2,068 deals took place in the media and marketing sector, with deals totalling a value of USD 63.8 billion. The deals involved buyers from 61 countries acquiring target companies from 64 countries.

At the end of 2025, estimates place the value of the global marketing services market at roughly USD 452 billion, and it is expected to experience an average CAGR of 4.76% between 2025 and 2033.

$63.8 billion

DEAL VALUE IN 2024
(2,068 DEALS)

ACROSS

64 countries

$452 billion

PREDICTED DEAL VALUE BY
END OF 2025

Driving Forces

A key driving force of changes in the global marketing services market is digital formats. Businesses have gradually increased spending in areas such as social video and platform-owned retail media networks.

In the United States, which is home to the largest market for marketing services and the complex services that support them, digital ad spend alone exceeded USD 300 billion in 2024.

This reflects the constant product innovation from major players, and has created an ecosystem where data providers, attribution vendors and enterprise analytics teams coexist with full-service agencies.

The result is a market characterised by technical capability, as clients increasingly demand data engineering, advanced measurement and seamless integration into commerce systems.

Europe also presents a region of strong digital adoption, with digital ad spend reaching €118.9 billion in 2024, illustrating how digital formats now dominate European budgets (in the same way they do in the US).

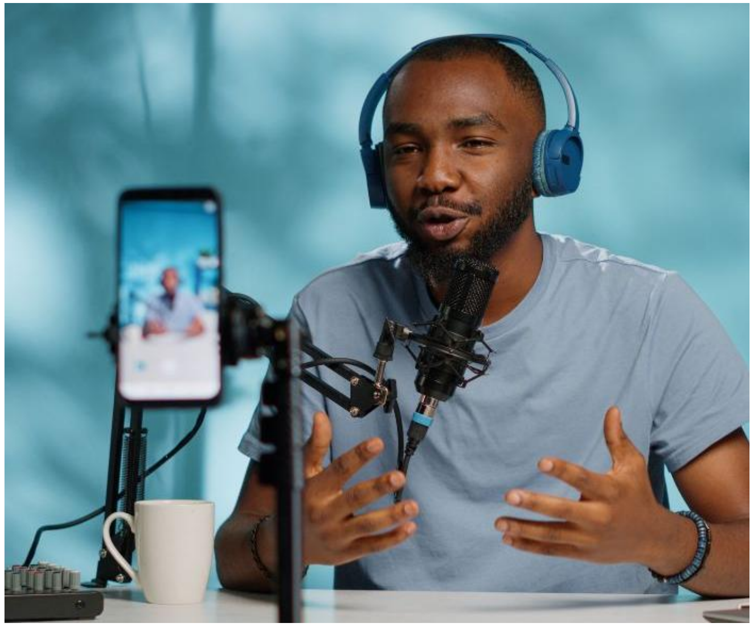
However, Europe is not a single market and local enforcement of privacy laws makes the region more complex to navigate.

€118.9 billion

AD SPEND IN EUROPE IN 2024

$300 billion

AD SPEND IN THE USA IN 2024



The UK and Europe

The European regulatory environment, headlined by GDPR, has pushed agencies to accelerate first-party data strategies and privacy-compliant measurement approaches. This shift has created a demand for agencies that can combine data engineering with customer platforms and strategic measurement.

Within Europe, the Netherlands offers a compact but revealing example of how maturity and speed of adoption are shaping local markets.

The Dutch market, small in size but highly digital and efficiency-driven, saw digital ad spend rise to just over €4.1 billion in 2024. Dutch marketers are often early adopters of new creative formats and generative AI tools. This willingness to experiment helps agencies to develop capabilities that scale across nearby markets.

More broadly, Northern European and Nordic markets show similar patterns, such as high per-capita spend, rapid MarTech uptake and a premium placed on measurement and privacy compliance.

The UK, though smaller in digital spend than the US and Europe, remains a sophisticated market with agency talent concentrated in London.

In 2024, UK advertising spend reached £42.6 billion, with MarTech and other digital formats claiming larger shares of budgets.

UK marketing services agencies face intense competition and margin pressures. Many have responded by experimenting with hybrid business models that combine retainers and performance fees with MarTech subscriptions and managed services.

The regulatory and talent landscape in the UK is increasingly pushing agencies towards specialisation and offering higher-value and commerce capabilities rather than them competing purely on creative execution.

China

Beyond Europe, other markets exhibit different behaviours. China's advertising market, currently dominated by major integrated platforms such as Alibaba and Tencent, leans heavily into social and e-commerce.

Regulatory shifts can alter ad product economics quickly, however, the sophistication and scale of China's platforms make it an indispensable market for global brands. For these brands, China is less an extension of Western advertising models and more a parallel system that requires unique strategies, capabilities and organisational structures.

Regulation is another defining feature of China's market. Chinese authorities take an active role in shaping the digital economy, influencing data usage, platform conduct, competition dynamics and content standards. As a result, marketing services firms that are locally embedded maintain strong regulatory awareness and can adapt quickly when regulations change, will thrive.

For service providers, China offers significant revenue potential but demands a different operating model. In strategic terms, brands and agencies willing to invest in dedicated capabilities will not only benefit from access to one of the world's largest consumer markets but also insight into how marketing may continue to evolve globally.

India and Southeast Asia

High-growth markets, such as India and much of Southeast Asia, illustrate how structural conditions can accelerate the evolution of marketing services without simply replicating Western trajectories.

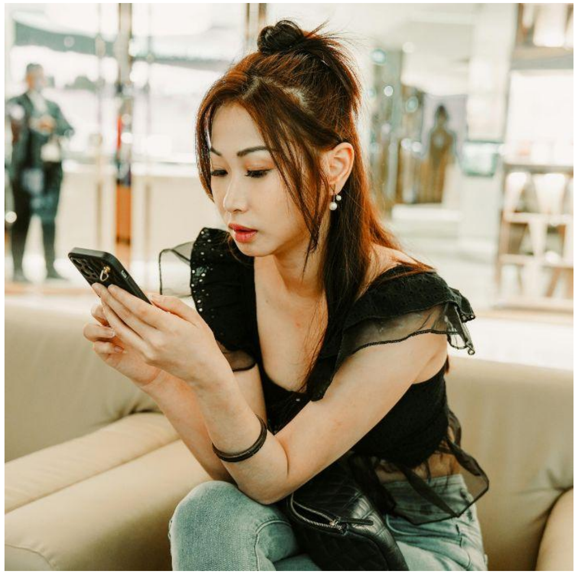
Instead of viewing these markets as developing versions of established advertising economies, they should be viewed as environments that have bypassed entire generations of media and technology, creating distinct dynamics for brand and service providers.

India, Indonesia, Vietnam and similar markets are characterised by large young populations who mostly access the internet on smartphones. Platforms such as TikTok, YouTube and regional apps like Gojek, Lazada and Line are increasingly used instead of traditional internet browsers.

As a result, media consumption habits centre around short-form video, messaging apps and social platforms rather than broadcast TV or traditional web browsing.

Consequently, marketing and advertising is not experienced as a discrete interruption as it is in the UK, but as part of an integrated content-commerce loop where platforms function simultaneously as media channels, commerce platforms and payment systems.

From a marketing services perspective, this creates considerable opportunity. Growth rates in digital marketing spend in these markets routinely outpace those of North America and Western Europe, however, creative localisation is fundamental.



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Market Map: Global Marketing Services Industry

Overview of the main players in the marketing services ecosystem.

Market context:
A diverse and fragmented market with global holding companies, integrated agencies, specialists, independent boutiques and platforms supporting brands across strategy, creative, media and digital. Many providers operate across multiple categories.

STRATEGY & CONSULTING

McKinsey & Company, BCG, BAIN & COMPANY, Deloitte., pwc, KANTAR, OC&C Strategy consultants, KEARNEY, Roland Berger, LONDON RESEARCH, TWENTY FIRST, CRA Charles River Associates

Strategy, market insight, brand & growth consulting

CREATIVE & BRANDING

WPP, OmnicomGroup, IPG, dentsu, HAVAS, PUBLICIS GROUPE, Accenture Song, MBB, Interbrand, WOLFF OLINS, DesignStudio, Superunion

Brand strategy, creative development, design, content & brand experience

DIGITAL MARKETING & PERFORMANCE

iProspect, dentsu digital, MERKLE, WPP, MediaMonks, Omnicom MediaGroup, NP digital, KINESSO, tinuiti, Precision Marketing, WebFX, GrowthLoop

Paid media, SEO, CRO, performance marketing & digital channel management

MEDIA PLANNING & BUYING

groupm, OMD, PHD, mindshare, dentsu x, IPG MEDIABRANDS, HAVAS Media Network, UM, STARCOM, Zenith, Wavemaker, Initiative

Media strategy, planning, buying & optimisation

PR & COMMUNICATIONS

Edelman, Weber Shandwick, FLEISHMAN HILLARD, bcw, KETCHUM, GRAYLING, MSL, HANOVER COMMS, Hotwire, FINN, 3MONKEYS ZENO

PR, corporate communications, influencer relations & reputation management

EXPERIENTIAL & ACTIVATION

Live nation, event marketer, MSCI LIVE, sparks., Jack Morton, BBH, imagination, TBA, MOMENT FACTORY, George P. Johnson, elior group, CHEIL WORLDWIDE

Experiential marketing, events, sponsorships & brand activation

CONTENT & PRODUCTION

dentsu creative, the story laboratory, VICE STUDIOS, WPP Studios, RSA FILMS, PARTIZAN, STINK, R/GA, LITTLE DOT STUDIOS, BLINK PRODUCTIONS, THE GARAGE, Hungry Man

Content strategy, creation, video, social content & production services

MARKETING TECHNOLOGY SERVICES

dentsu x technology, DEPT., Valtech_, WPP Open X, Accenture Interactive, oobeya, publicis sapient, ISOBAR, ORANGE MANAGED SERVICES, IBM iX, TCS Tata Consultancy Services, Globant

MarTech consulting, CRM, CDP, analytics, marketing automation & tech implementation

DATA, INSIGHT & ANALYTICS

Nielsen, KANTAR, GfK, Toluna Harris Interactive, YouGov, dynata, Ipsos, KPMG Ignite, braze

Market research, consumer insight, data, analytics & measurement

SPECIALIST & NICHE SERVICES

Croud, Edit., Skai, GROW., propeller, WUNDERMAN THOMPSON Commerce, DISCOVERLY, Search Laboratory, BlueGlass

Specialist services across SEO, marketplaces, retail media, CRM, email, ABM & more

LEADING HOLDING GROUPS

WPP, Omnicom Group, IPG, dentsu group, PUBLICIS GROUPE, HAVAS, accenture, & independent agencies across all regions

EUROPE

Strong presence of global networks and leading local champions across Western, Northern & Southern Europe.

Key hubs: Paris, London, Amsterdam, Berlin, Stockholm, Madrid, Milan

UNITED KINGDOM

Mature, diverse market with both global networks and independent specialists.

Key hubs: London, Manchester, Edinburgh

UNITED STATES

Large, innovative market with global HQs and best-in-class specialist providers.

Key hubs: New York, Los Angeles, Chicago, San Francisco, Austin

MARKET TRENDS

- Data & AI driving personalisation
- Growth of retail & commerce media
- Demand for measurable performance
- Consolidation alongside niche innovation
- Sustainability & purpose-led marketing

The Global Marketing Services Market:

Key Players & Activity

In recent years, the US marketing services market has not only been the largest in terms of revenue, but it has also been the most active in terms of deal-making and consolidation.

M&A has become a key tool through which agencies are able to respond to structural changes such as shifting client demands, margin pressures and the need to acquire specialist talent faster than organic hiring allows. Over the last few years, deal activity in the US marketing services market has been characterised less by mergers between holding companies and more by targeted capability-driven acquisitions.

Large agency groups, including traditional holding companies and newer PE-backed platforms, have been acquiring independent agencies with strengths in specialist areas. These deals are typically smaller but they are significant in terms of strategy since they enable acquirers to fill gaps in capability or reposition groups towards more lucrative segments of client spend.

OmnicomGroup

Omnicom Group Inc. - USA

Omnicom Group is a US-based, global leader in media, marketing and corporate communications. Since 2024, the group has acquired three US-based marketing services agencies, with deal valuations ranging from USD 141 million to USD 16.4 billion.

In November 2025, Omnicom acquired The Interpublic Group of Companies (IPG). IPG is a US-based holding company made up of a group of specialist advertising agencies. By merging two of the "Big Four" marketing holding companies, this deal was more than a record-setting consolidation. It reflects how

competitive pressures, from tech-platform dominance to the need for unified end-to-end solutions, are driving traditional agency groups to scale and integrate in order to remain relevant.

By combining Omnicom's media and digital precision marketing with IPG's branding, creative and CRM strengths, the merger will enable Omnicom to offer clients end-to-end solutions, whilst expanding their global market presence. This equips Omnicom to compete with other global powerhouses by offering a broader set of services with unified data.

In parallel, Omnicom's acquisition of Mediaocean in September 2024, demonstrates how agencies are looking to integrate ad tech as a strategic addition to traditional services. Mediaocean, a US-based leading independent ad technology provider, connects ad planning, buying and optimization across channels and has historically dominated a substantial portion of the global media ecosystem.

Through a minority stake, acquired as part of Mediaocean's Certified Service Partner program, Omnicom and its partners have more access to Mediaocean's software platforms and ad verification tools, whilst supporting Mediaocean's own growth.
This has helped align Omicom with platforms that mediate how modern media is bought, planned and measured.

Both deals highlight key dynamics in the US and global marketing services market, consolidation for scale and tech partnership for capability extension, and illustrate a broader industry shift towards integrated service models that combine creativity, data, tech and commerce. The transaction also illustrates an interesting willingness to invest in a growth platform rather than to control it as a way to develop capability without losing the entrepreneurial drive that created it.

SILVER LAKE

Silver Lake - USA

US-based PE-firm Silver Lake's acquisition strategy in recent years illustrates how a tech-focused PE firm can extend beyond pure tech deals into talent representation, entertainment, sports, media and platform-driven businesses. One of Silver Lake's most significant transactions in this space was their acquisition of US-based Endeavor Group Holdings Inc., a prosperous global sports, entertainment and talent representation company, in 2023. Endeavor's portfolio includes renowned assets including talent agency WME and licensing business IMG Licensing. Silver Lake's decision to take the company private consolidates its longstanding investment, dating back to its initial minority stake in 2012, giving it full operational control.

In 2025, Silver Lake acquired OneConnect Financial Technology Co, a Software-FinTech company engaged in developing payment solutions and wealth management platforms for financial institutions. Both acquisitions highlight Silver Lake's broader strategic intent to build scale and influence in entertainment, media, talent and brand marketing ecosystems. This positions the PE firm as a financier of tech-platforms, as well as an architect of connected services that increasingly matter to global brands.

In the Chinese marketing services market, domestic technology platforms are, inevitably, dominant players.
Unlike many places in the world, global players that shape advertising such as Google, Meta and Amazon are absent or marginal.

Instead, they are replaced by powerful local ecosystems such as Alibaba, Tencent and Baidu. These companies operate end-to-end environments that combine marketing services into tightly integrated "super-platforms". Because of this, in China advertising is inseparable from commerce and data as media exposure, social engagement and transaction often occur within the same "loop", giving these platforms a unique insight into consumer behaviour, enabling refined targeting and optimisation.

Alibaba Group - China

Alibaba, a China-based multinational technology company, has acquired numerous platform providers since 2024. These acquisitions reflect Alibaba's ambition to build not only a dominant e-commerce footprint in China, but a regional ecosystem that integrates logistics and platform-driven growth.

A clear example of this was Alibaba's acquisition of China-based Shenzhen 4PX Information and Technology Co., in April 2025. With a deal value of approximately USD 95 million, this acquisition gave Alibaba direct control over a company that powers international fulfilment and logistics infrastructure for cross-border buyers and sellers. This deal has strengthened Alibaba's ability to offer seamless marketing-to-purchase journeys for brands looking to target global consumers through its marketplaces.

Alibaba has also been active in South Korea's digital marketplace scene, approaching overseas markets with targeted partnerships and investments rather than full acquisitions. In 2024, Alibaba invested around USD 70 million for a minority stake in e-commerce platform Alby, a fast-growing shopping app that caters to women's clothing and related verticals, giving Alibaba exposure to an innovative local platform.

Similarly, Alibaba and South Korea's E-Mart agreed to form a USD 4 billion joint venture, to merge AliExpress Korea with E-Mart's Gmarket platform. The move was designed to scale Alibaba's presence in Korea's highly competitive e-commerce market whilst integrating AliExpress's global marketplace with an established local infrastructure. In May 2025, Alibaba Group acquired Balaan, a South Korea-based luxury fashion marketplace, reinforcing their appetite for specialised vertical platforms that can supplement Alibaba's existing ecosystem with curated and high-value offerings.

This deal activity shows Alibaba's multi-layered approach to platform investments. Through their acquisition of Balaan, the group has ownership over logistics and supply chain technology to underpin commerce efficiency. Their investment into Alby has given them minority equity stakes in local marketplaces to aid with scaling and gain insights into regional consumer behaviour, whilst their joint venture with E-mart enables global reach with domestic credibility.

Havas Group - France

On the 5th December 2025, French-based global communications group Havas announced their acquisition of US-based experiential and live events agency, Bearded Kitten. Founded in 2007, Bearded Kitten has earned itself a reputation for delivering immersive, end-to-end marketing services for brands such as Netflix, Twitch and L'Oreal, as well as existing Havas Media Network UK clients.

The acquisition was less about scale and more about differentiation. Bearded Kitten's 45-person agency brings creative capability, cultural relevance and executional expertise that can be deployed across Havas's US client base.

The acquisition signals a renewed belief in experience-led brand building, particularly when integrated with content, reach and data capture.

Clint Group AB - Sweden

Acquisitions by Sweden-based software company Clint Group AB illustrate how mid-tier networks are pursuing growth, and capability expansion, through targeted deals.

In 2021, Clint Group acquired US-based Lucid Holdings LLC with a deal valuation of approximately USD 1.1 billion. Lucid Holdings provided a human data platform to market research, ad tech and business consultancy providers to help strengthen their global presence. Prior to the acquisition, Lucid had built a reputation for refined outcome-orientated marketing, with advanced attribution models, performance media optimisation and predictive analytics.

By bringing this expertise in-house, Clint Group is now able to offer not just creative and campaign execution, but measurable, data-backed performance that ties media investment to business outcomes directly.

This was similar to Clint Group's acquisition of Germany-based Capfish in June 2021, but added strategic consulting and MarTech integration. Capfish's strength lay in its ability to translate business strategy into actionable MarTech roadmaps by delivering online survey solutions and access to a large ISO-certified panel. In post-GDPR Europe, first-party data strategies and privacy-compliant measurement have become central concerns. Capfish's expertise offered Clint Group a way to help clients both design intelligent marketing stacks and operationalise them across channels.

These acquisitions speak to a broader pattern within European and global marketing services agency markets, where mid-sized players use M&A to expand topline revenue and build specialisation at scale.

By combining Lucid's performance analytics and Capfish's technology strategy, Clint Group has cultivated a more defensible portfolio of services, making its offering more resilient against commodities in the market and better positioning the group to capture the growing demand for integrated, measurable and tech-enabled marketing solutions.

We Are Era - Germany

In April 2025, We Are Era, a creator and influencer marketing agency owned by RTL Group, announced the acquisition of New Kith, a Netherlands and Belgium-based influencer marketing and talent management agency.

Founded in 2017, New Kith focuses on connecting brands with cultural communities through authentic creator campaigns and is known for its work with social influencers, artists, TV personalities, models and athletes. The acquisition added approximately fifty creators to its existing portfolio of over 1,500 talents across twelve European markets and strengthened its presence in the Benelux region. At a market level, the acquisition fits into We Are Era's broader European growth strategy, which includes earlier moves such as the purchase of German agency Social Match and other strategic investments into creator-driven ventures.At a strategic level, embedding New Kith into a wider network, We Are Era not only extends its service reach geographically, it strengthens its capability in creator economy marketing, a growing segment of the global marketing services market.

iO - Netherlands & Belgium

Over the last few years Dutch marketing services agency iO has been actively executing a strategic buy-and-build approach in order to broaden its full-service capabilities and deepen its presence across digital strategy, content and technology.

Their acquisition of Dutch specialist firms including marketing automation agency intoAction and content marketing agency LVB, have strengthened iO's service offering and talent base in core areas of digital marketing and creative solutions. Additionally, iO has extended its reach beyond the Netherlands. Deals, including the acquisition of Danish digital agency Peytz & Co, demonstrates iO's ambitions to widen their footprint across the wider Benelux and Nordic regions. Collectively, these transactions reflect iO's deliberate M&A strategy to build an integrated, end-to-end marketing services platform that is capable of serving complex client needs in a rapidly evolving market.

M&A Activity in the Global Marketing Services Market:

A Summary

M&A activity in the global marketing services market has been both a reflection and driving factor of the industry's transformation. As advertising spend is increasingly invested into digital, commerce and data-driven formats, acquirers have raced to combine the creative, tech, commerce analytics and talent capabilities that clients now demand from a single agency or supplier.

In 2024 and 2025 there was a significant increase in global ad spend, following a dip post-pandemic, and buyers responded with a combination of a few very large transactions, alongside hundreds of targeted bolt-ons that filled capability gaps.

The most visible evidence of this dynamic has been the emergence of "mega-deals" alongside an active mid-market. The transformative merger of two of the biggest holding companies reshaped the competitive landscape and scale, if combined with unified tech and data platforms, remains a strategic lever. At the same time, smaller specialist agencies and firms have been popular targets for both strategic acquirers and PE firms, reflecting a preference for capability over scale.

Private capital has been a defining buyer in the market as financial investors have used roll-up strategies in order to acquire performance marketing, commerce services MarTech and specialist platforms.

PE firms are attracted by recurring revenue models, measurable ROI and the potential to build end-to-end and full-service platforms quickly through mergers and acquisitions. Their interest has pushed valuations higher for firms that are able to demonstrate recurring and tech-enabled revenue.

A good example of this was Silver Lake's acquisition of Endeavor Group Holdings for their knowledge of the sport, entertainment and talent representation markets, and of OneConnect Financial Technology Co for their specialist software.

In the next few years, it is likely that deal activity will be shaped by three overlapping forces. The first will be technology, so acquiring or partnering with ad tech, analytics and commerce platforms will remain central. This is because owning the marketing stack or keeping software exclusively in-house will reduce dependency on external platforms and enable more accurate measurement and attribution.

Secondly, specialisation and verticalisation will continue to drive M&A activity in the global marketing services market. Acquirers are likely to prefer targets that provide differentiated data, specialist expertise or direct commerce integrations, rather than generalist creative agencies.

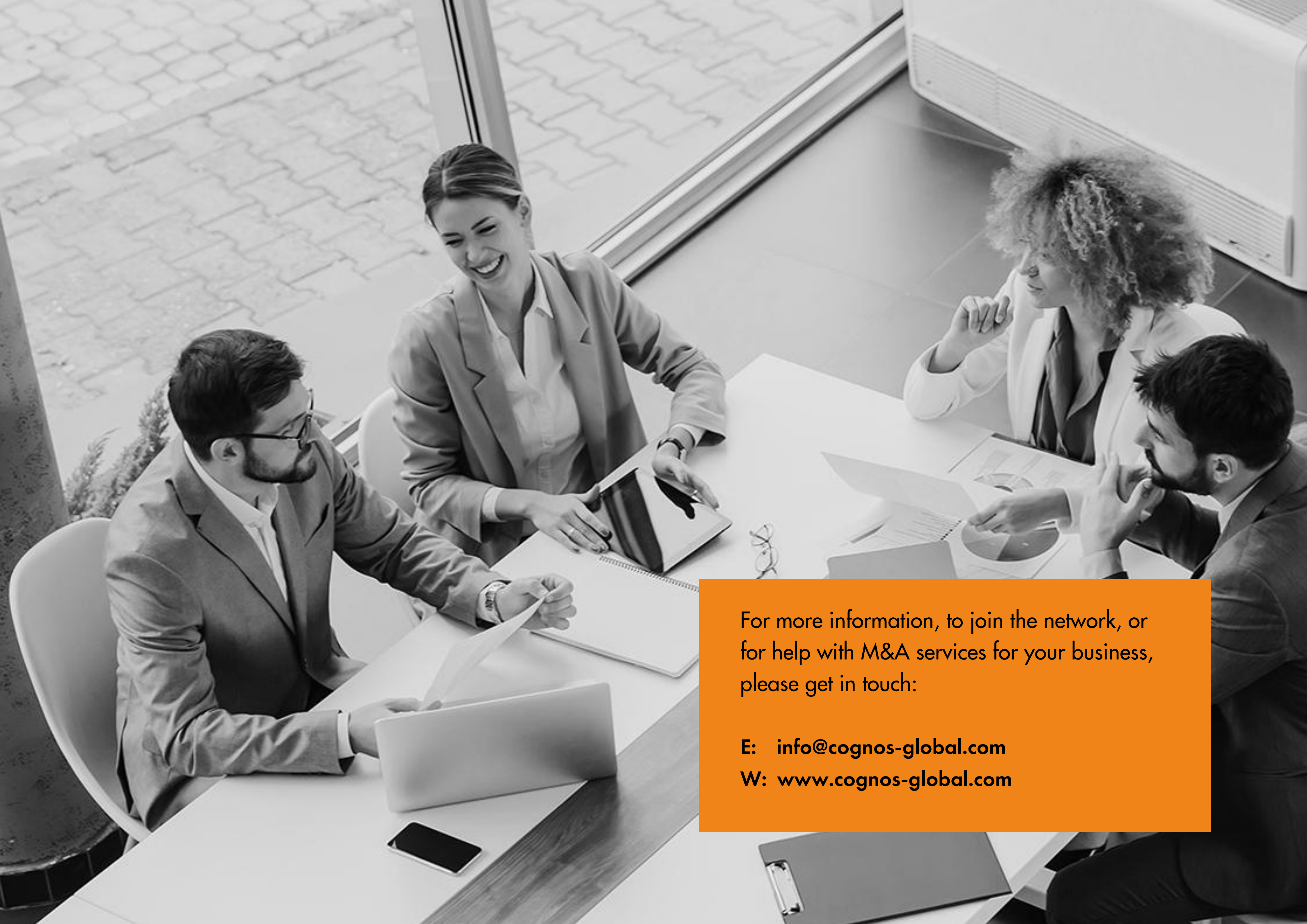
Lastly, macro and regulatory pressures will continue to shape the market. This will result in buyers being selective, focusing on assets with defensible revenue streams as geopolitical uncertainty, interest-rate environments and privacy rules will increase the value of predictable and recurring cash flows.

All of these factors mean future M&A in the global marketing services market will be less about scale and more about assembling groups that are able to turn creative ideas into measurable commercial outcomes.

For both sellers and investors, it's clear that firms that have built proprietary technology, first-party data assets, commerce integrations or have deep vertical expertise, will command premium valuations and attract more interest.

For new and existing networks, M&A will continue to be the fastest route to enter new value categories such as retail, media, AI-driven personalisation and creator economies, while also offering the ability to consolidate outdated systems and reduce duplicated operating costs. As a result, the global marketing services market is moving from a phase of opportunistic buying to one of strategic orchestration.

> "In short, M&A has become the market's tool for rewiring itself, consolidating, but more importantly, filling capability gaps to allow agencies and platforms to compete for commerce and data-led budgets that are growth engines in the modern marketing landscape.
>
> The next wave of deals will be judged less on headline size and more on how efficiently an acquisition converts into integrated, measurable client outcomes."



For more information, to join the network, or for help with M&A services for your business, please get in touch:

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