



POLITICAL PROJECTIONS

— REPORT 2025-2026 —



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| Executive Summary



Most Expensive Midterm on Record

AdImpact projects political ad spending will reach \$10.8B, becoming the most expensive midterm in history, exceeding the 2022 cycle's \$8.9B by more than 20%



CTV Growth Takes Center Stage

Connected TV (CTV) spending will surge to \$2.5B, cementing its place as the fastest-growing media type



The \$5B Battle for Congress

House and Senate races are projected to see \$5B combined, accounting for nearly half of all political ad spending this cycle, with several marquee contests likely to surpass \$500M



Early Spending Surge

Through August 26, 2025, advertisers have spent \$900M, pacing significantly ahead of this point in 2021 or 2023

“With \$2.5B projected, CTV is now a core marketing strategy for 2026 campaigns, offering advertisers the ability to maximize both efficiency and overall reach.”

- John Link, SVP of Data, AdImpact

| Introduction

AdImpact predicts the 2026 election cycle will see \$10.8B in political ad spending, making it the most expensive midterm cycle on record, surpassing the 2022 cycle's \$8.9B by a significant margin.

During the 2024 cycle, we tracked \$11.2B in political ad spending, spearheaded by \$3.2B targeting the presidential race.

While the 2026 cycle is projected to have a 4% decrease in total spending compared to the 2024 cycle, it will see a 21% increase over the last midterm cycle.

We anticipate record spending across all race types due to the highly competitive national environment, with congressional spending specifically set to reach new heights.

| About AdImpact

AdImpact is a leading advertising and market intelligence company.

We specialize in tracking and analyzing advertising data across various media channels, including traditional, digital, and emerging platforms. Our real-time monitoring captures over one billion TV ad occurrences daily.

We maintain the industry's largest ad catalog of over 1.6m unique creatives. Our coverage extends across all 210 designated market areas (DMAs), over 41,000 zip codes, and millions of households.

Currently, we capture data and analytics for over 88,000 brands and advertisers. Our reliable real-time data and analytics empower users to monitor competitor ad occurrences, spending, messaging, and creatives, facilitating quick and informed decision-making.

| Our Database



Media Type Overview

Broadcast television will continue to hold the largest share, representing 49% of political ad spending, totaling \$5.3B.

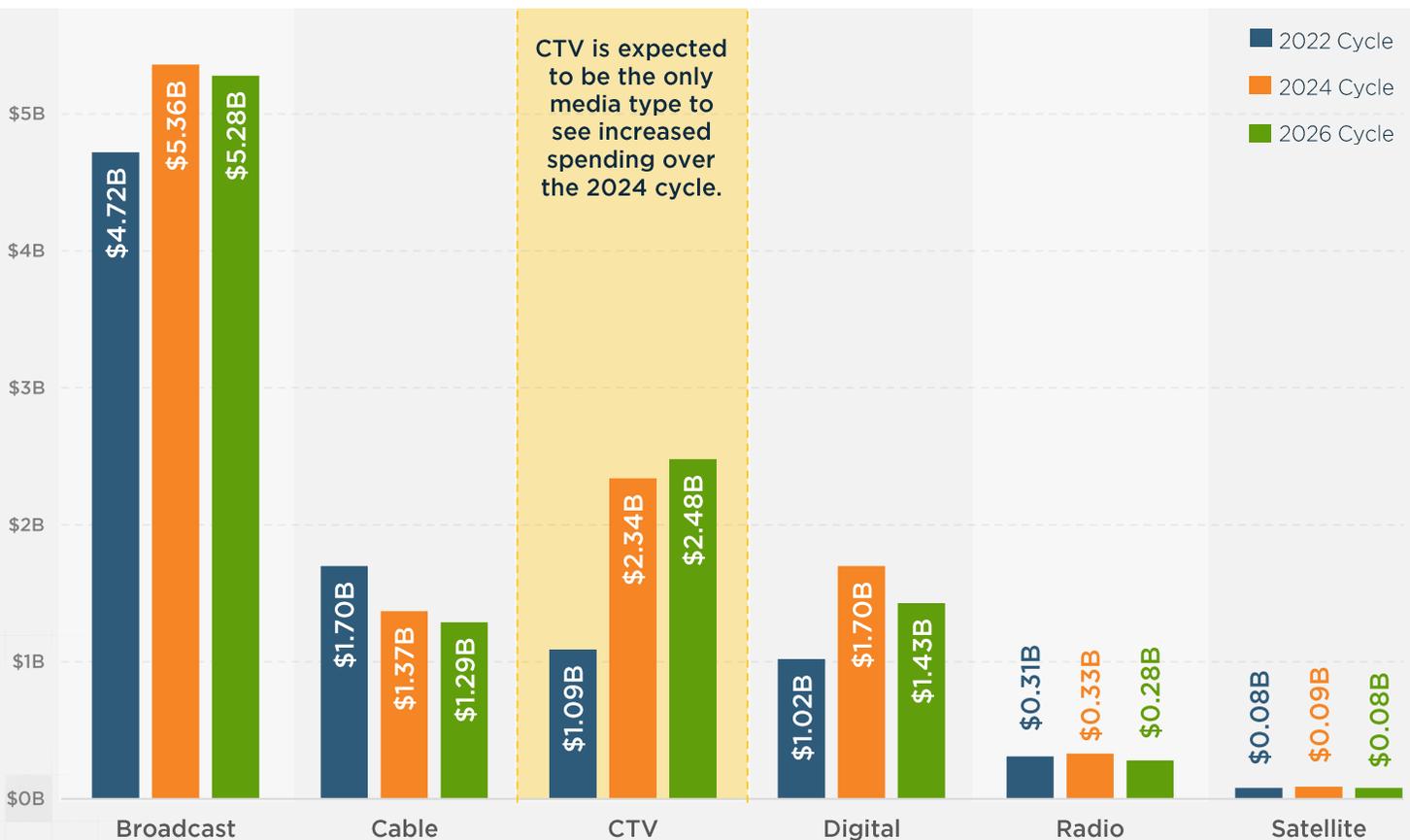
Broadcast television will continue to hold the largest media type share, representing 49% and \$5.3B of political ad spending. This marks a 1% increase in broadcast's share compared to the 2024 cycle, but a \$97M decrease in revenue.

CTV is expected to grow during the 2026 cycle by almost 2%, increasing its share to 23%. This \$124M growth over the 2024 cycle is partially driven by CTV's ability to granularly target audiences.

Local cable's share is projected to decline from 12.5% to 10.5%, totaling \$1.1B and continuing its gradual downward trend. This shift is driven largely by the growth of CTV, which provides campaigns with expanded opportunities to leverage first-party data. Even with this decline, local cable remains an important part of the media mix, particularly in House and Downballot races.

Digital spending on platforms such as Facebook, Google, Snapchat, and X (Twitter), will shrink from 15% to 13%. This activity often increases substantially during a presidential cycle because of digital's heightened role in fundraising, making this decline consistent with typical midterm cycle trends.

Finally, radio and satellite are expected to maintain their historic shares of 3% and 1%, respectively. It is important to note that different race types tend to favor different media type distributions. Smaller Downballot campaigns are more likely to invest in cable, radio, and targeted digital advertising, while larger statewide races typically allocate a greater share of their budgets to broadcast television.



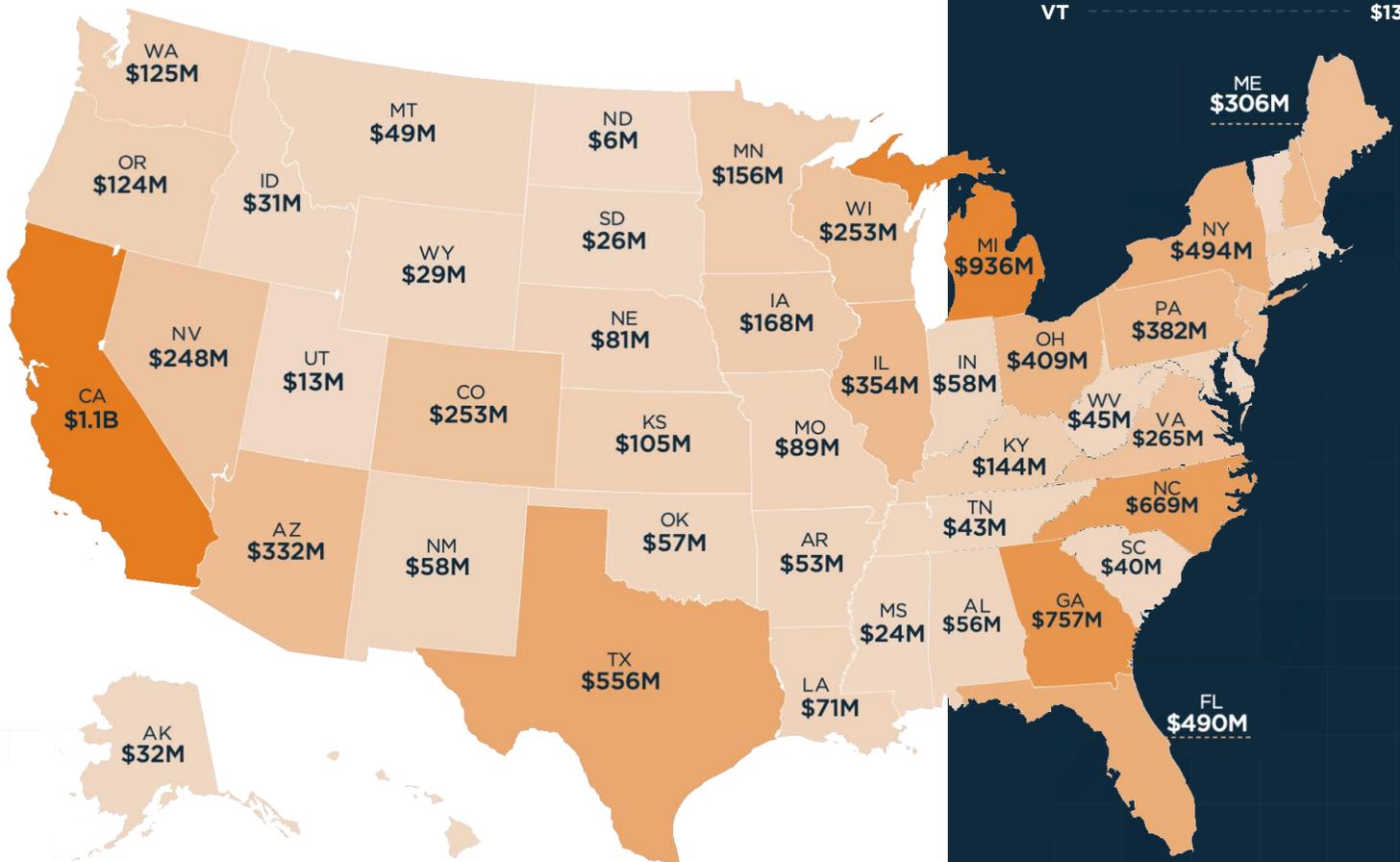
Spending Across The Map

California is projected to see \$1.1B in spending, making it the top state for the 2026 cycle. The state has recently featured at least one high-cost ballot proposition each cycle, with Proposition 27 on sports betting (2022) and Proposition 33 on local rent control (2024) driving up overall totals. In 2025, Governor Gavin Newsom’s redistricting proposal appears poised to take that spot.

Other top states include those with multiple statewide races or a critically competitive House landscape. Georgia, Michigan, New York, North Carolina, and Texas are all expected to receive nearly \$500M or more in total spending.

States such as Illinois, Maine, Ohio, and Virginia have the potential to see an influx of spending if one of their statewide races experiences increased activity. The House landscape will also reflect high spending in states such as Arizona, Nevada, and New Jersey, where a handful of competitive races in crowded markets will increase rates.

California is projected to see \$1.1B in spending, making it the top state for the 2026 cycle



CT	\$43M
DC	\$233M
DE	\$14M
HI	\$20M
MA	\$105M
MD	\$73M
NH	\$360M
NJ	\$285M
RI	\$47M
VT	\$13M

Cycle Pacing

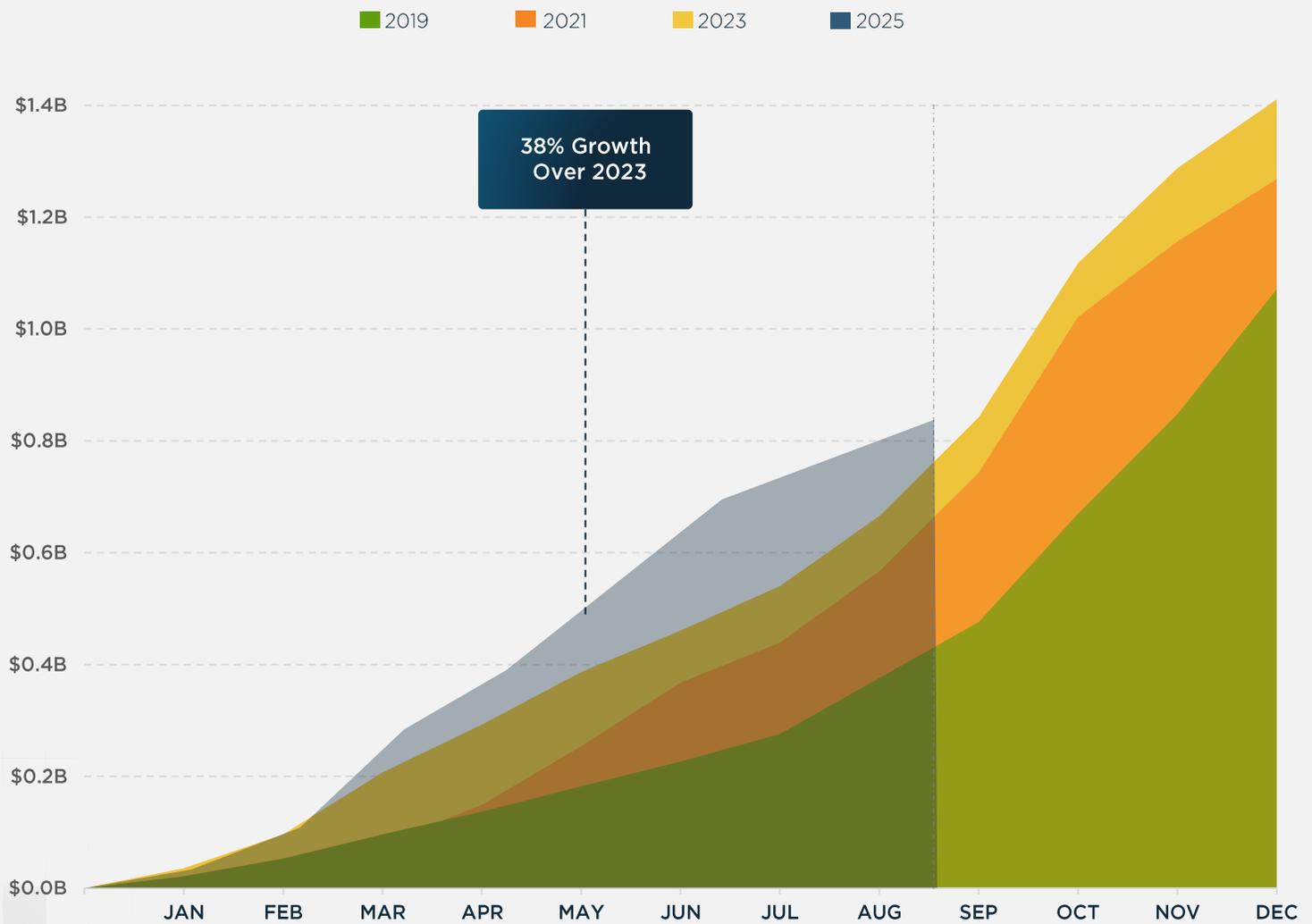
Through August 26, 2025, we have tracked \$900M in political ad spending targeting the 2026 cycle.

Historically, between 10% and 15% of total cycle spending occurs during the off-year. While early spending is not always a reliable indicator of how expensive a cycle will ultimately become, 2025 is already setting new records. This activity has been driven by competitive gubernatorial primaries, earlier House and Senate investment, and aggressive Downballot spending.

Through August 26, 2025, we have tracked \$900M in political ad spending. That total is 37% higher than the \$657M tracked at the same point in 2023 and 58% higher than the \$572M in 2021.

Spending targeting Senate and House races is also outpacing past off-years. As of August 26, Congressional spending has accounted for 18% of all tracked 2025 ad activity, compared to 5% in 2023 and 17% in 2021.

With a narrow margin separating the two parties in each chamber and control of Congress at stake, we expect this aggressive spending on House and Senate races to continue through the end of 2025 and into 2026.



The Senate

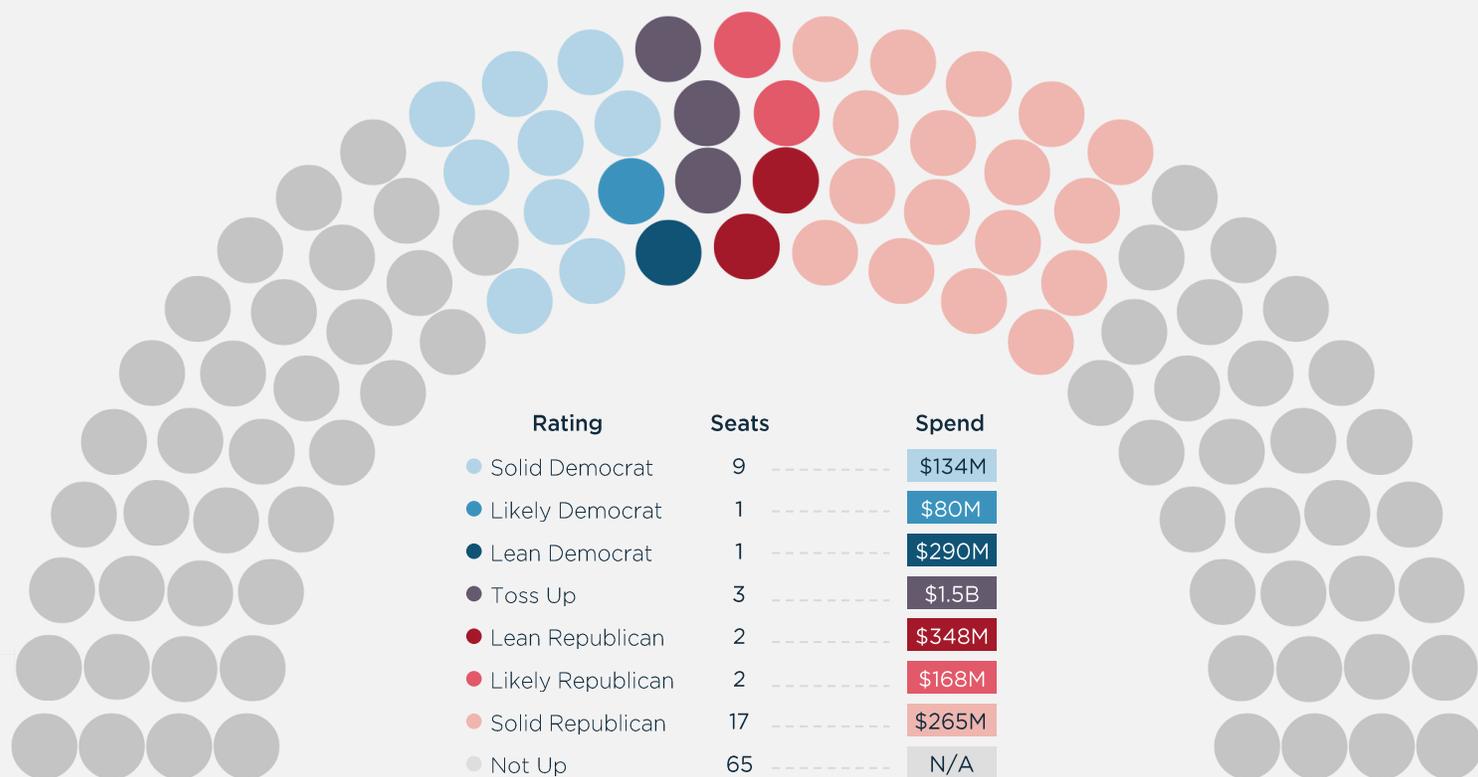
Senate spending is projected to reach \$2.8B during the 2026 cycle.

Senate spending is projected to reach \$2.8B during the 2026 cycle, slightly surpassing the record total from the 2024 cycle and representing a nearly 21% increase over the 2022 cycle.

Since 2018, the number of Toss Up Senate contests has steadily declined, dropping from nine in 2018 to just three projected for 2026 according to Cook Political Report (CPR). Total spending, however, has surged, highlighting how fewer races are continuing to attract a disproportionate share of national investment. This trend was evident during the 2024 cycle, when only seven races accounted for 75% of total Senate spending, including the record-breaking contest in Ohio, which surpassed \$541M. The 2026 cycle is anticipated to follow a similar pattern.

This year's competitive map centers on five high-stakes battlegrounds: Georgia, Maine, Michigan, New Hampshire, and North Carolina. These races are expected to absorb the majority of Senate spending, with multiple contests likely to exceed \$500M.

With Republicans holding a 53-47 majority in the Senate, Democrats may look to expand the map in search of additional pickup opportunities. As a result, less competitive states such as Iowa, Nebraska, Ohio, and Texas could also see significant investment. Spending in these races could exceed \$100M, with Texas and Ohio having the potential to reach record highs depending on factors including candidate viability, media market costs, fundraising activity, and national party engagement.



The House

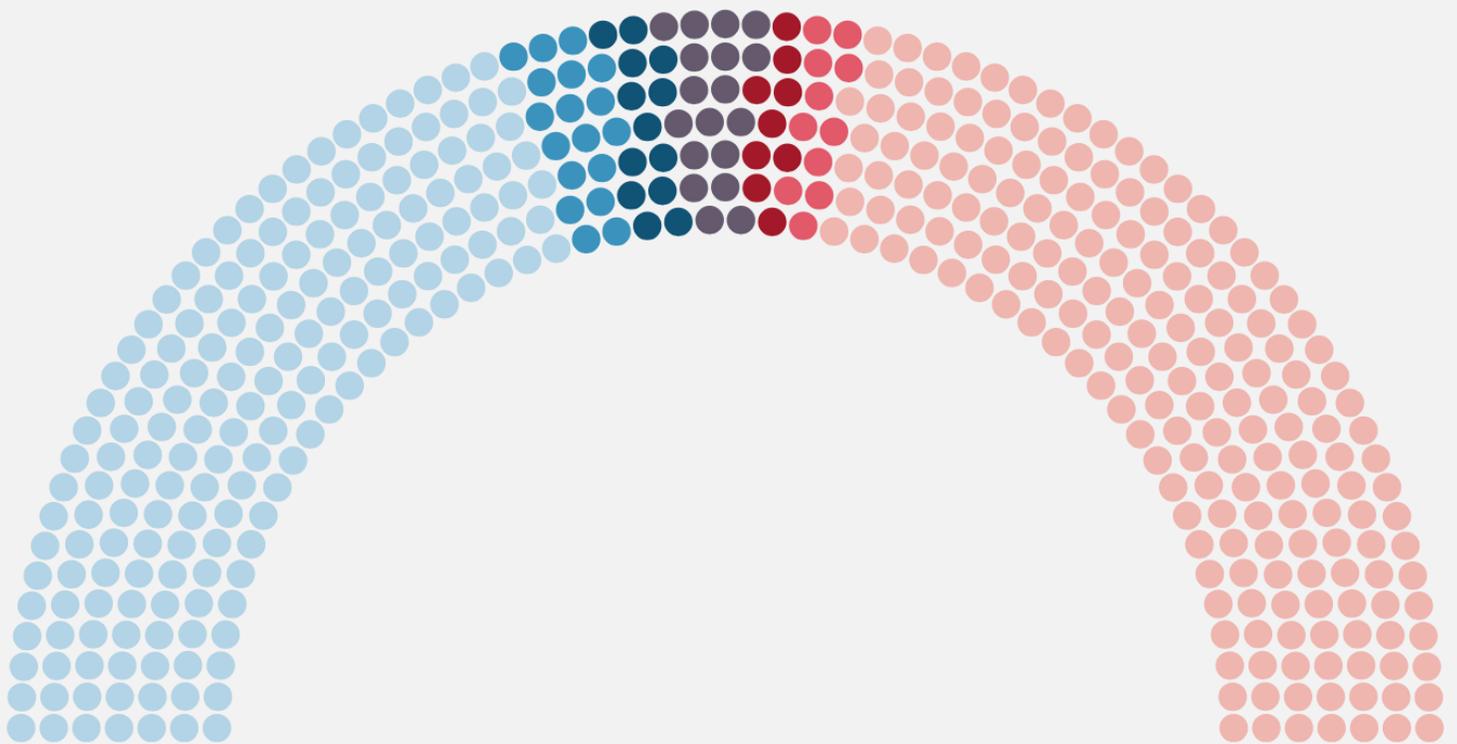
House spending is projected to reach \$2.2B, marking the first time the chamber has surpassed \$2B.

As Republicans strive to maintain their majority, we anticipate record-breaking House spending during the 2026 cycle. Total spending is projected to reach \$2.2B, marking the first time House spending has surpassed \$2B. This would represent a 27% increase over the 2024 cycle and a 40% jump over the 2022 cycle.

Since 2022, the number of competitive House races, classified as either Lean or Toss Up by CPR, has gradually declined, falling from 64 to a projected 40 in 2026. This shrinking battlefield underscores a more intense fight for control, with a smaller number of critical contests drawing a disproportionately large share of political ad spending.

The average Toss Up is expected to cost \$46M and the average Lean \$32M, an increase of 31% and 52% over the 2024 cycle, respectively.

We anticipate the projected 40 Toss Up and Lean seats this cycle to receive 70% of total House spending. This spending will be primarily concentrated in two of the most expensive media markets in the country: New York and Los Angeles. With 12 of the 40 competitive seats located in those two markets, we project they will account for nearly 20% of all House spending during the 2026 cycle.



Rating	Seats	Spend
● Solid Democrat	175	\$222M
● Likely Democrat	18	\$173M
● Lean Democrat	13	\$508M
● Toss Up	18	\$722M
● Lean Republican	9	\$307M
● Likely Republican	11	\$90M
● Solid Republican	191	\$176M

Downballot & State Legislature

The Downballot category includes all political expenditures for races or issues that are not federal or gubernatorial. It accounts for 36% of all political ad spending, representing \$3.9B. This spending is driven by state legislative races and ballot propositions, which have become increasingly expensive.

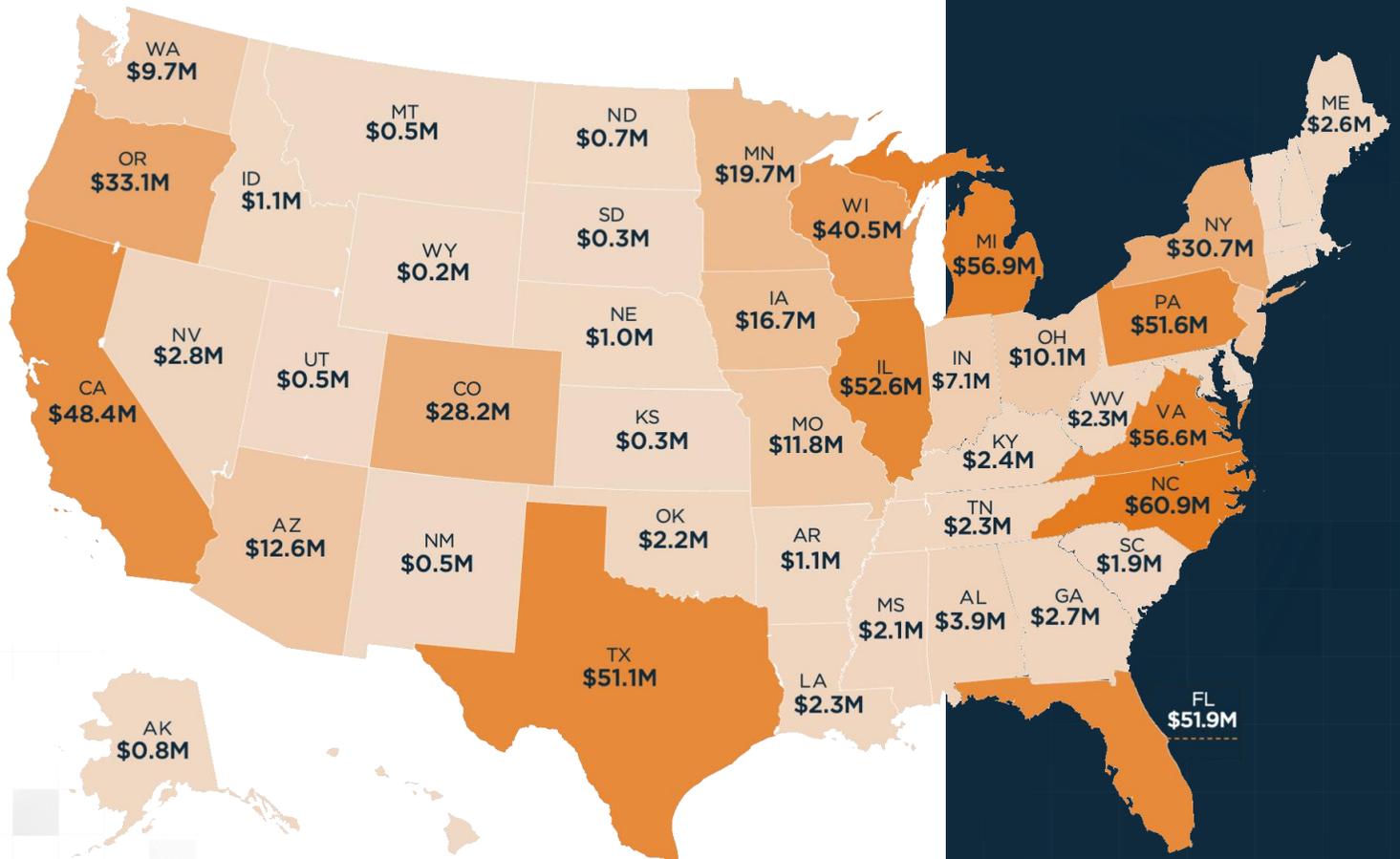
The state legislature category has steadily grown, increasing nearly 50% between the 2022 and 2024 cycles. We project state legislative ad spending to reach \$700M, a 19% increase over the 2024 cycle.

Seven states are anticipated to see over \$50M in total state legislative spending; Florida, Illinois, Michigan, North Carolina, Pennsylvania, Texas and Virginia. Only four states reached this threshold during the 2024 cycle.

For the rest of the category, we anticipate that California and Florida will be the two states which net over \$200M in other Downballot spending. California has averaged \$450M in Downballot spending since 2020, driven by noteworthy ballot propositions. Meanwhile, Florida could see another attempt at legalizing marijuana, a 2024 ballot proposition that garnered over \$100M.

The Downballot category will account for 36% of all political ad spending during the 2026 cycle, representing \$3.9B.

CT	\$0.9M
DE	\$0.1M
HI	\$0.4M
MA	\$0.1M
MD	\$2.8M
NH	\$1.0M
NJ	\$15.2M
RI	\$0.2M
VT	\$0.1M



*Map depicts spending on state legislative races

The Governors

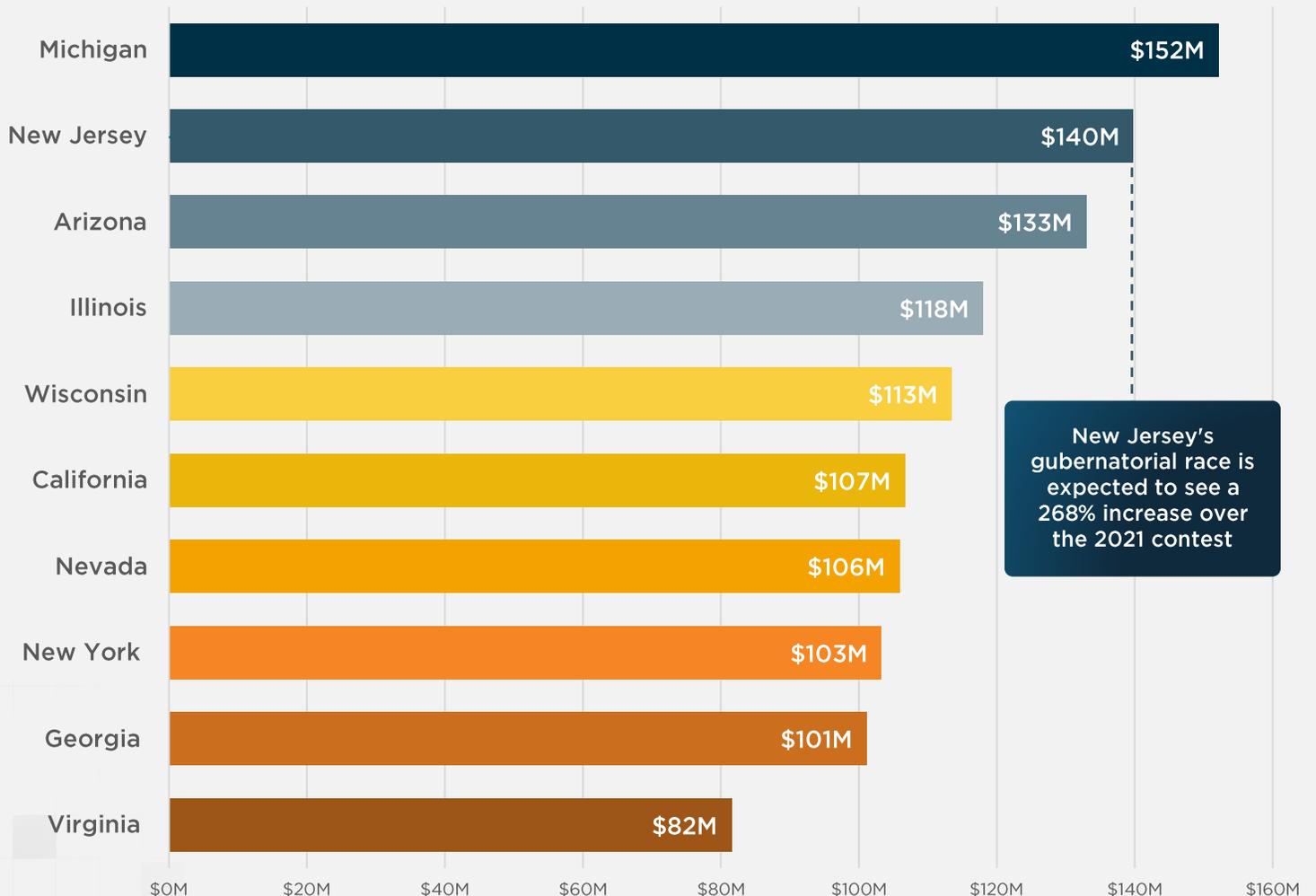
Gubernatorial spending during the 2026 cycle is projected to reach \$1.95B.

Gubernatorial spending during the 2026 cycle is projected to reach \$1.9B, reflecting nearly 4% growth over 2022, the last comparable cycle. In 2025, Virginia and New Jersey will hold off-year gubernatorial elections. As Virginia has experienced lower activity than 2021, total investment is not expected to reach the \$88M spent in the previous contest. In contrast, New Jersey has already attracted considerable investment. Through August 26, 2025, the race has seen \$91M in aired spending, far exceeding the \$38M the 2021 race saw in total.

With open seats in Georgia, Michigan, and Wisconsin, both the primary and general elections are expected to see substantial activity. The average Toss Up race is projected to exceed \$100M, significantly higher than the \$80M average from the 2022 cycle.

Additionally, other states such as California, Florida, Illinois, New York, and Ohio could also experience considerable investment. Factors such as crowded primaries or competitive general elections could drive spending as the cycle progresses.

In 2026, five races are classified as Toss Ups by CPR are expected to account for nearly one-third of all gubernatorial spending: Arizona, Georgia, Michigan, Nevada, and Wisconsin. During the 2022 cycle, these states saw over \$500M in combined spending.



| Methodology

We build our projections from the ground up, modeling spending at the individual race level and aggregating to reach topline estimates.

Federal and gubernatorial race projections incorporate historical spending and Cook Political Report ratings (Lean D, Toss Up, Lean R, etc.). Ratings were updated on August 18, 2025.

We have added state legislative projections, weighing competitiveness, proximity to majority control, and past spending to establish a strong baseline for this growing race type. We have also introduced a machine-learning model to project Downballot spending, improving our ability to capture the volatility of races, such as ballot initiatives and local contests.

Historical spending data is sourced from our comprehensive database of political media, featuring over a decade of historical trends that include \$41B in spending, 24,000 elections, and more than 33M ad airings.

Finally, we factor in the market cost around each race, as reaching a specific audience in an expensive market such as New York will be more costly than doing so in Toledo. We will update these projections as the political spending environment unfolds.





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creatives. Our coverage extends across all 210 designated market areas (DMAs), over 41,000 zip codes, and millions of households. Currently, we capture data and analytics for over 88,000 brands and advertisers. Our reliable real-time data and analytics empower users to monitor competitor ad occurrences, spending, messaging, and creatives, facilitating quick and informed decision-making.