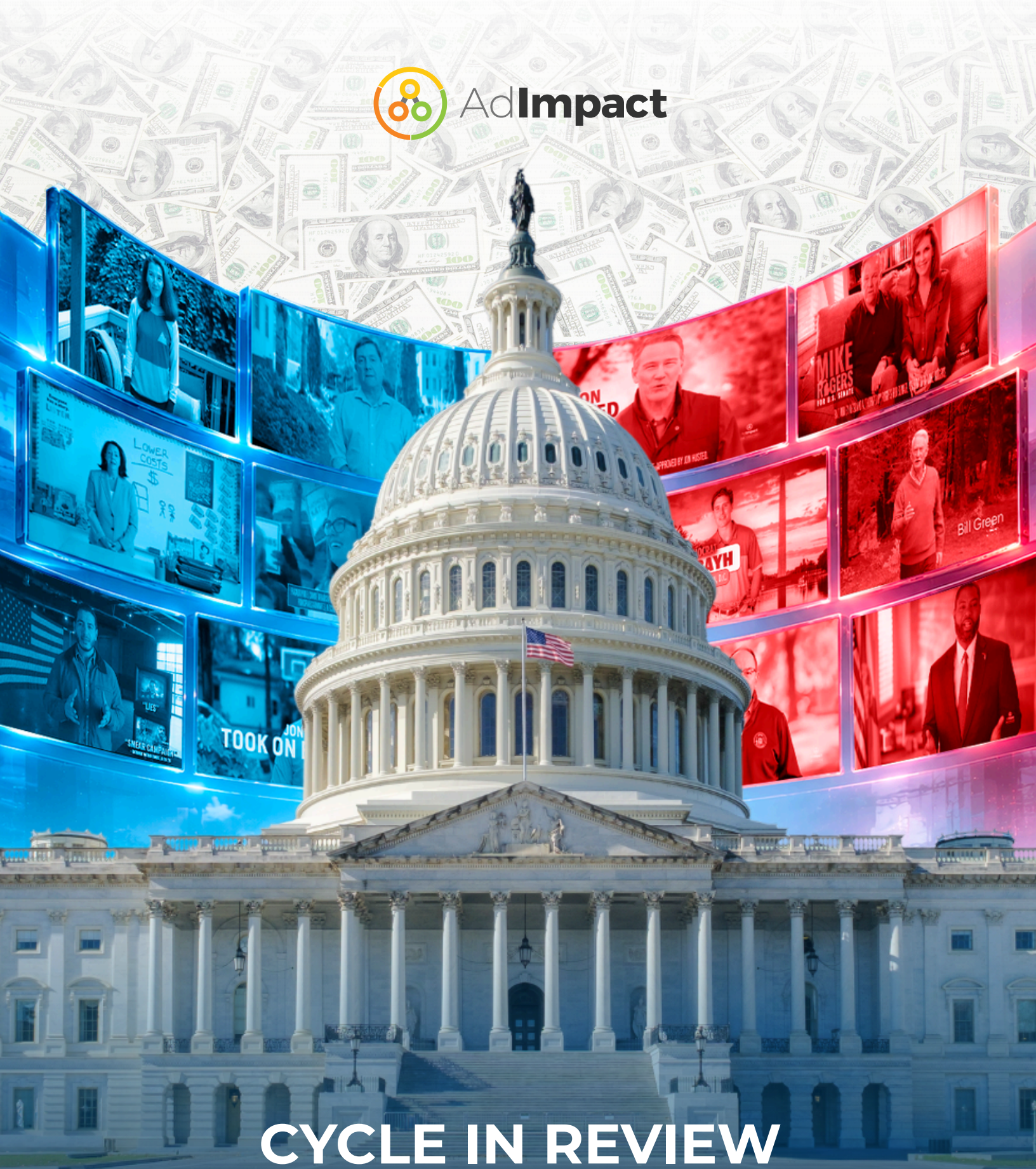
AdImpact



CYCLE IN REVIEW 2025—2026

NOVEMBER 16TH 2026

TABLE OF CONTENTS

EXECUTIVE SUMMARY 01

THE MONEY

01. CYCLE COMPARISON 02

02. FINAL SPENDING vs. OUR PROJECTION 03

03. SPENDING ACROSS MEDIA 04

04. SPENDING BY OFFICE 05

05. WHERE THE MONEY WENT 06

06. WHERE THE MONEY CAME FROM 07

07. COORDINATED ADVERTISING AFTER NRSC v. FEC 08

THE RACES

08. THE SENATE 09

09. THE HOUSE 10

10. THE GOVERNORS 11

THE MESSAGE

11. TOP ISSUES 12

12. HOW THE MESSAGE SHIFTED 13

13. DOLLARS VS. AIRTIME 14

14. TAKEAWAYS 15

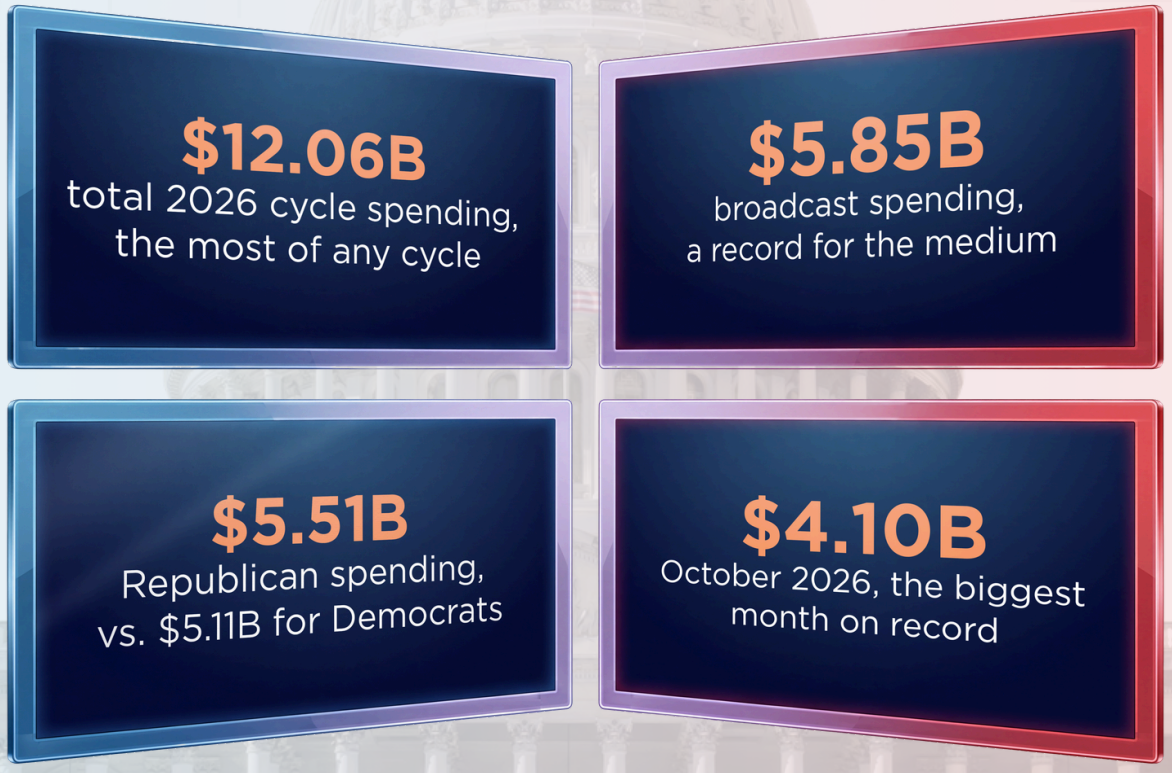
METHODOLOGY 16

ABOUT ADIMPACT 17

© AdImpact 2026

EXECUTIVE SUMMARY

Political advertisers spent $12.06B during the 2026 cycle, the most of any cycle on record and $460M (4%) more than AdImpact projected in June. It was the first midterm to outspend a presidential cycle, finishing 8% above 2024 ($11.20B), 35% above the 2022 midterm ($8.94B), and about three times the 2018 midterm ($3.96B).



KEY FINDINGS

- **Spending started early and maintained its record pace.** 2025 was the most expensive off year on record, up 32% from 2023. By the end of August 2026, spending was 23% ahead of the same point in 2024, and October set a monthly record at $4.10B.
- **Broadcast and streaming both grew**. Broadcast set a record $5.85B, up 9% from 2024, and its share edged up from 48% to 49%. CTV rose 14% to $2.66B and digital grew 11% to $1.91B, while cable (−7%), radio (−13%), and satellite (−7%) declined.
- **Money concentrated, but the map widened too**. Two states topped $1B for the first time, seven states took 48% of spending, and 28 states passed $100M, up from 23 in 2024.
- **Every race type set a record**. Governor (+48%) and House (+42%) grew the most, and the Senate led at $3.39B.
- **Republicans outspent Democrats for the first time this decade.** $5.51B vs. $5.11B. Republican spending rose 27% while Democratic spending fell 4% compared with 2024.

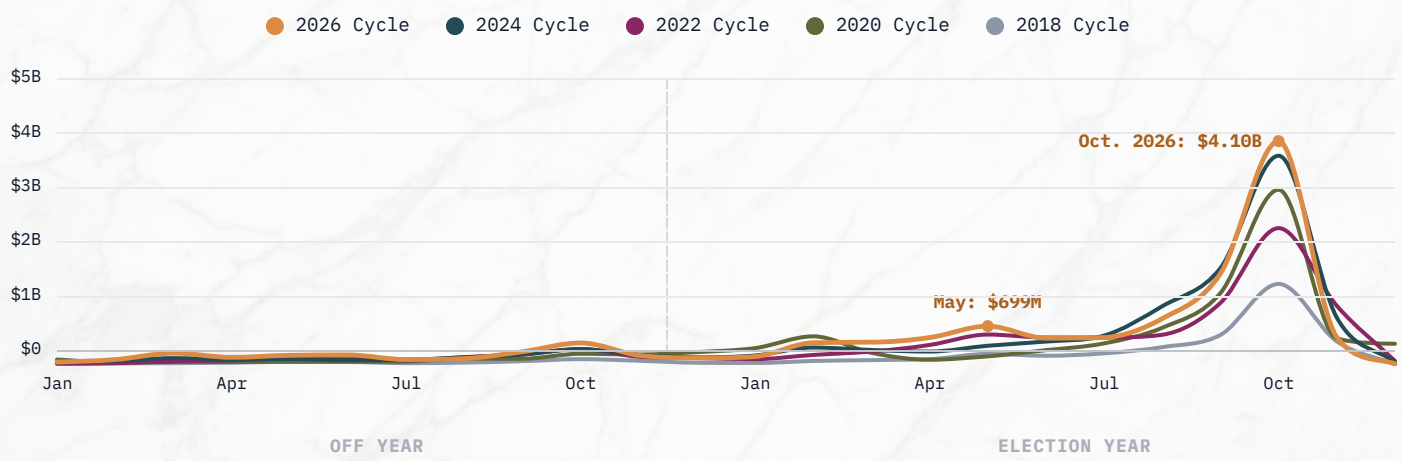
© AdImpact 2026

01. CYCLE COMPARISON

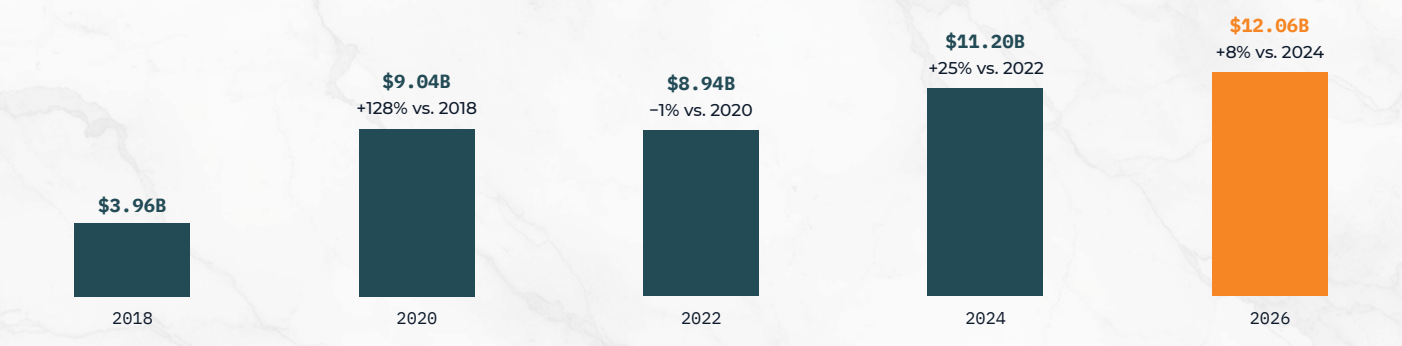
The 2026 cycle started early, and the pace never stopped. Advertisers spent $1.86B in 2025, 32% more than in 2023, 46% more than in 2021, and more than four times the 2017 total ($423M). Primaries kept the pace high. May 2026 brought $699M, driven largely by four primaries: the California and Georgia governor races, the Texas Senate race, and KY-04. By the end of August, cycle spending reached $5.79B, 23% more than at the same point in 2024 and 39% more than in 2022.

Spending surged into Election Day. October 2026 saw $4.10B, the biggest single month on record, driven by Senate and House races: October alone accounted for 45% of all House spending and 39% of all Senate spending in the cycle. With a record $12.06B in total, 2026 became the first midterm cycle to outspend a presidential cycle.

Monthly spending, five cycles



Total by cycle, with change from the prior cycle

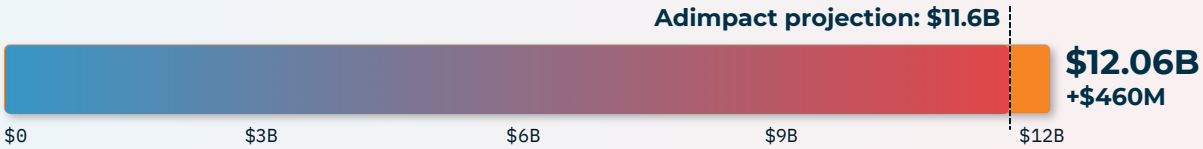


© AdImpact 2026

02. FINAL SPENDING vs. OUR PROJECTION

At $12.06B, final 2026 spending finished $460M (4%) above AdImpact's updated $11.6B projection.

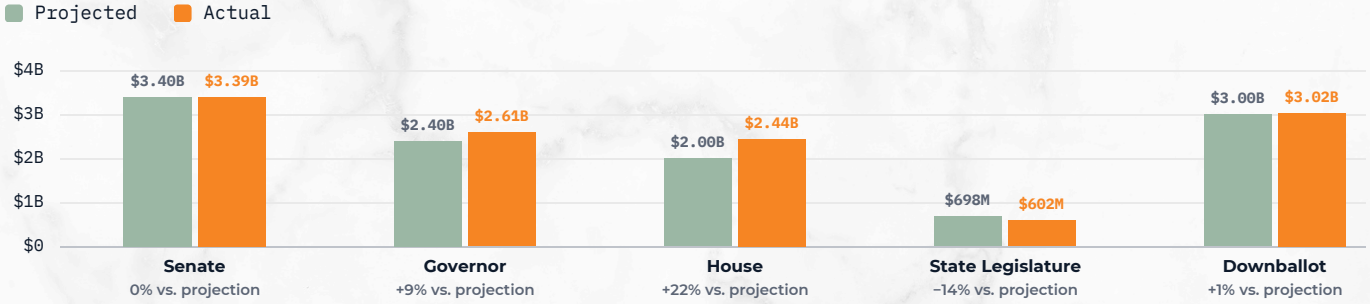
The 2026 cycle beat AdImpact's projection



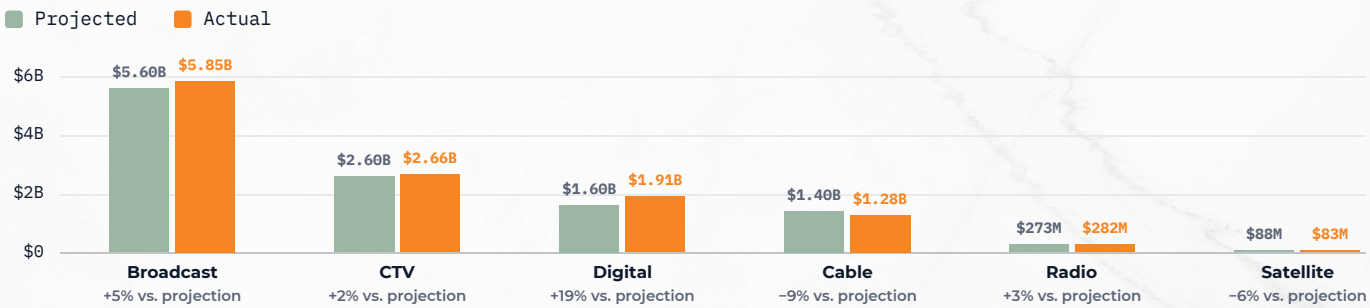
Source: AdImpact. Total political ad spending. January 2025 through December 2026.

By race type, the House ran furthest ahead of its projection ($2.44B vs. $2.00B, +22%), followed by governor races ($2.61B vs. $2.40B, +9%). Senate and downballot landed on their projections, and state legislative races came in 14% short. By media type, digital beat its projection by 19% and broadcast by 5%; CTV landed on target, and cable and satellite came in 9% and 6% short, respectively.

Projected vs. actual spending by race type



Projected vs. actual spending by media type

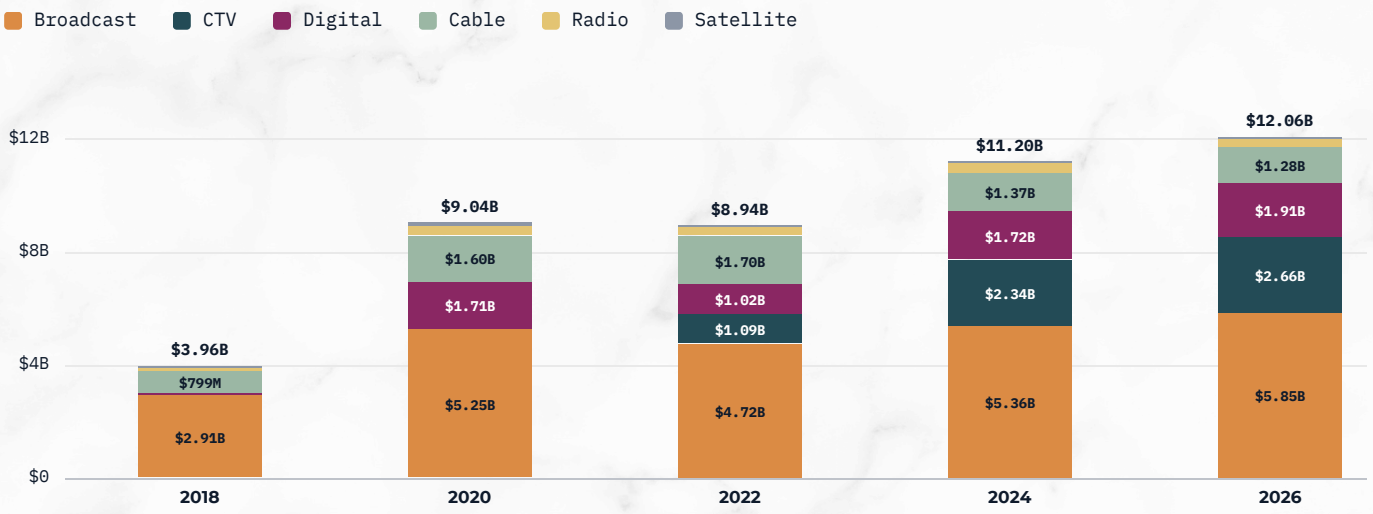


© AdImpact 2026

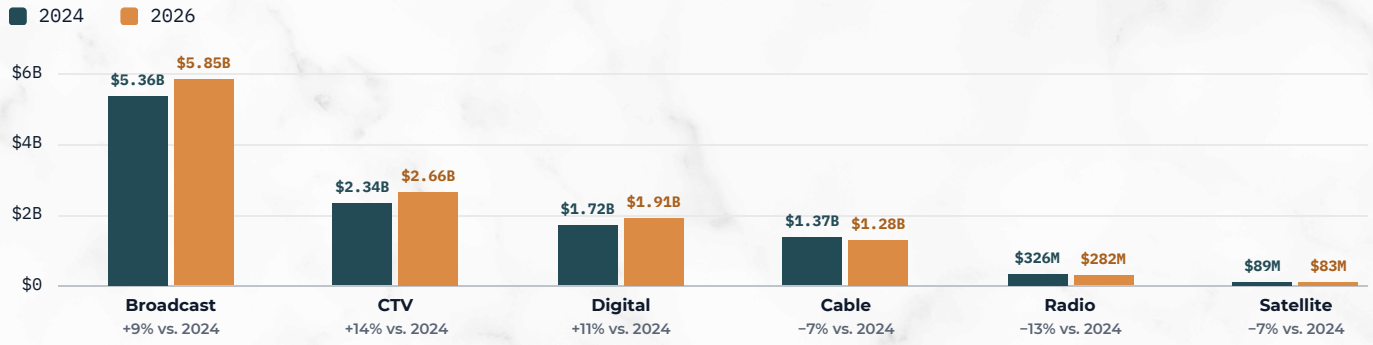
03. SPENDING ACROSS MEDIA

Broadcast remained the backbone of political advertising and reached a new high of $5.85B. Nearly all of the growth, though, came from streaming and digital: of the $3.09B added from 2022 to 2026, CTV and digital contributed $2.42B, while cable fell from $1.70B to $1.28B.

Spending by media type and cycle



2026 growth over 2024, by media type

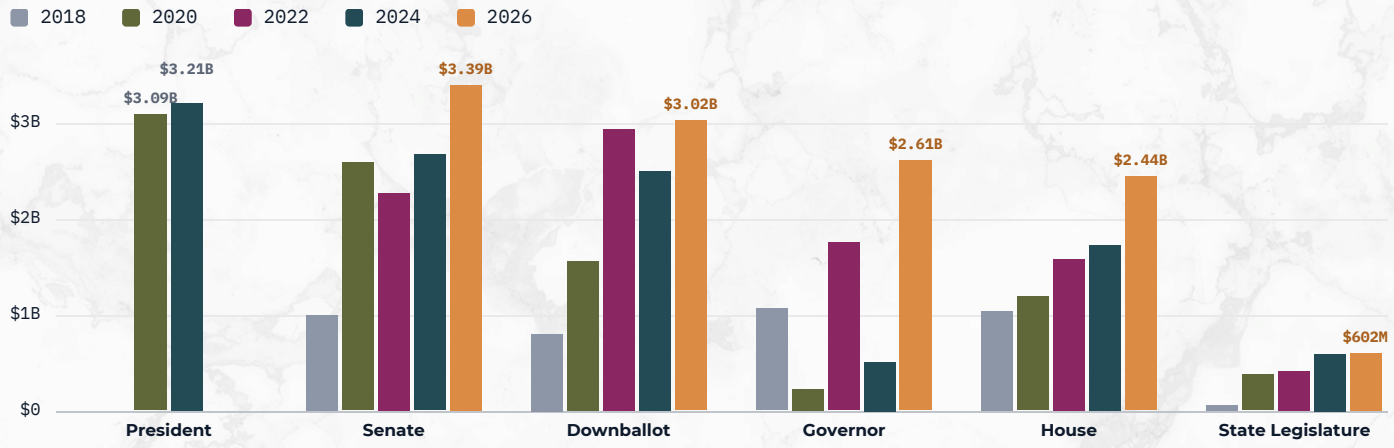


© AdImpact 2026

04. SPENDING BY OFFICE

Even without a presidential race on the ballot, political ad spending set records this cycle. The Senate led all race types at $3.39B, 28% of all spending and 27% above its 2024 high. Downballot spending came in at $3.02B, followed by governor ($2.61B) and House ($2.44B). Every race type finished above its previous high, led by governor races (+48% vs. 2022) and the House (+42% vs. 2024).

Spending by race type and cycle



Race type summary

RACE TYPE	2018	2020	2022	2024	2026	SHARE OF 2026	VS. PRIOR HIGH
Senate	$996M	$2.59B	$2.26B	$2.67B	**$3.39B**	28%	**+27%**
Downballot	$802M	$1.56B	$2.93B	$2.50B	**$3.02B**	25%	**+3%**
Governor	$1.07B	$227M	$1.76B	$510M	**$2.61B**	22%	**+48%**
House	$1.04B	$1.19B	$1.58B	$1.73B	**$2.44B**	20%	**+42%**
State Legislature	$54M	$378M	$408M	$594M	**$602M**	5%	**+1%**
President	–	$3.09B	–	$3.21B	**–**	–	**–**
Total	**$3.96B**	**$9.04B**	**$8.94B**	**$11.20B**	**$12.06B**	**100%**	**+8%**

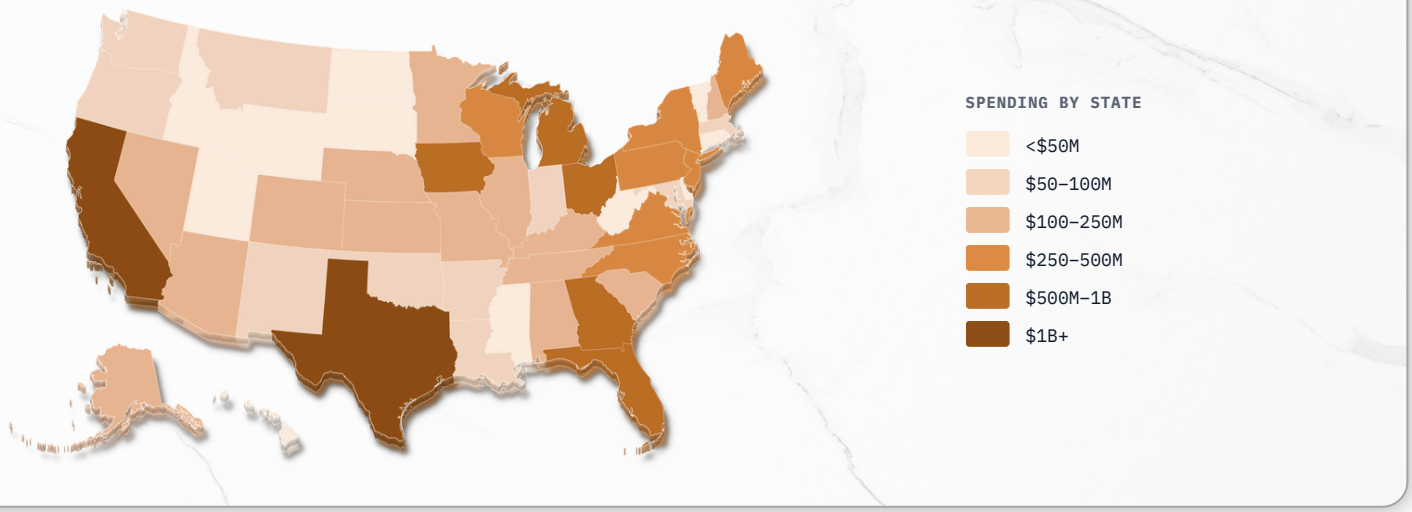
© AdImpact 2026

05. WHERE THE MONEY WENT

Spending was concentrated in a few key states. For the first time, two states topped $1B in a single cycle: California ($1.32B) and Texas ($1.13B). Ohio, Michigan, Georgia, Florida, and Iowa each passed $500M, and together the seven states drew $5.77B, or 48% of all spending. In all, 28 states saw more than $100M, five more than in 2024.

Marquee statewide races drove spending in most of the top states. Texas paired a record $600M Senate race with a $154M governor race. Ohio had a $531M Senate special and a $230M governor race. Michigan combined a $390M Senate race, a $130M governor race, and the $67M MI-07 race, the most expensive House race on record. Georgia had a $313M governor race and a $184M Senate race. California was the exception: its $351M governor race, almost entirely a Democratic primary fight, made up only about a quarter of the state's total, with the rest spread across competitive House seats, ballot propositions, and other downballot contests.

Total 2026 spending by state



Top 10 states by spending, with party split

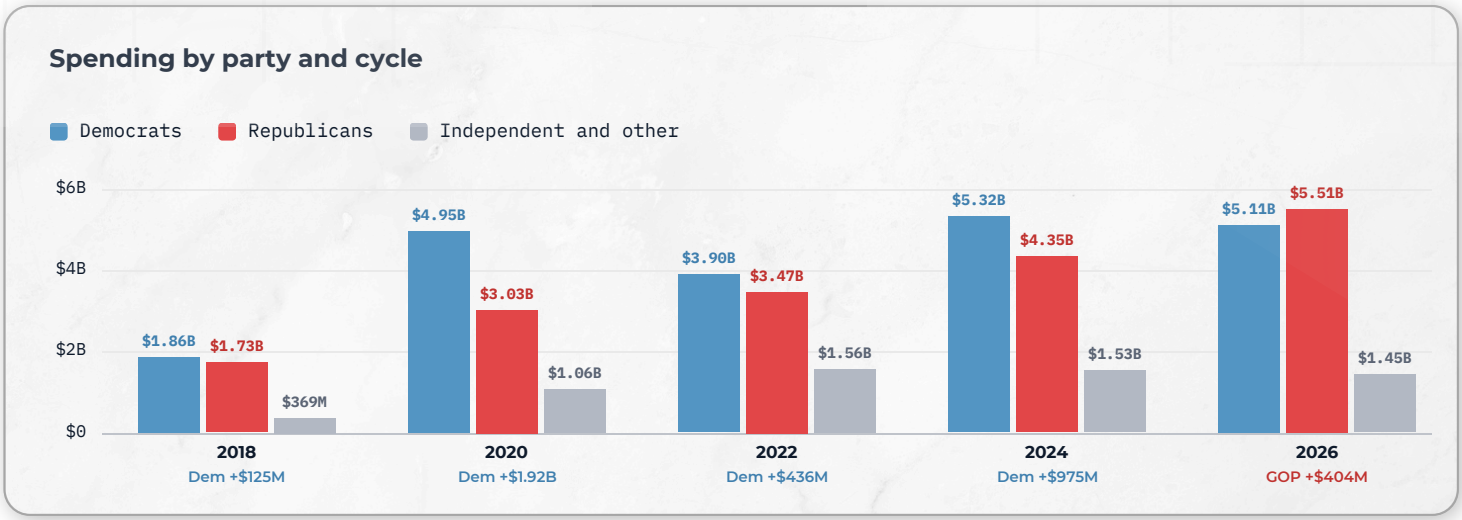
Democrats · Independent and other · Republicans

TOP 10 STATES	SPENDING	DEM · OTHER · GOP	PARTY ADVANTAGE
California	$1.32B		Dem +$648M
Texas	$1.13B		GOP +$483M
Ohio	$902M		GOP +$221M
Michigan	$780M		Dem +$24M
Georgia	$566M		GOP +$195M
Florida	$544M		GOP +$195M
Iowa	$525M		Dem +$26M
New York	$409M		Dem +$151M
Wisconsin	$401M		GOP +$4.1M
Virginia	$360M		Dem +$105M

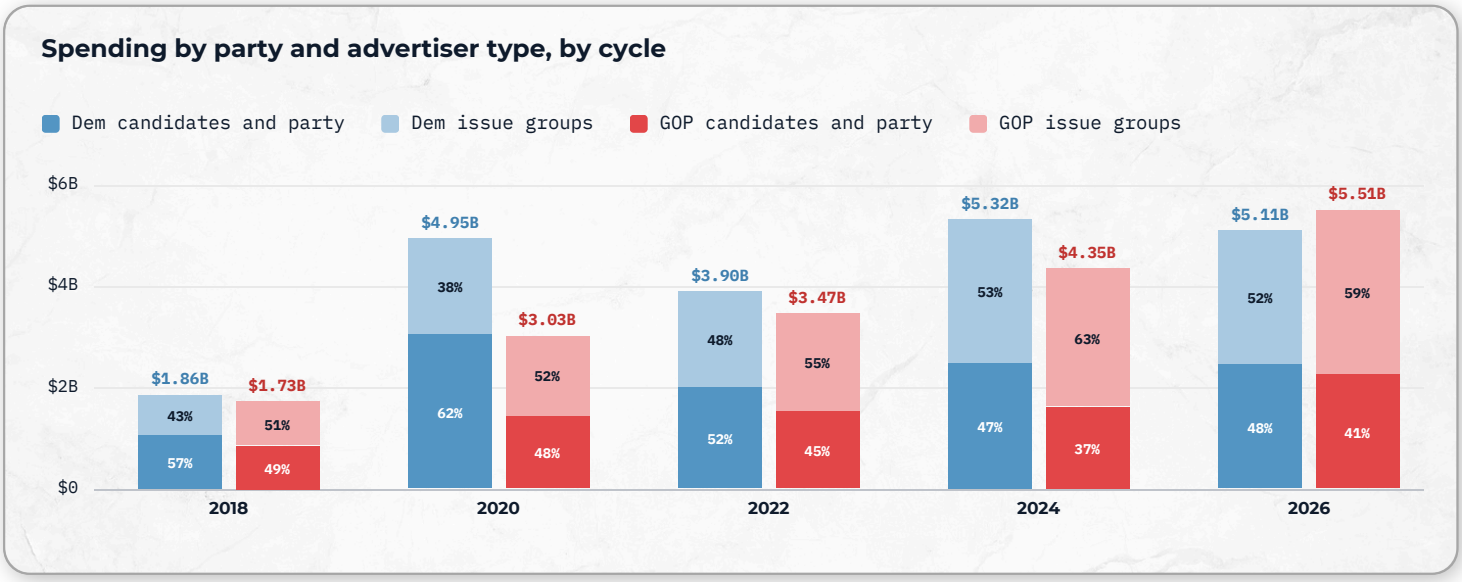
© AdImpact 2026

06. WHERE THE MONEY CAME FROM

Republicans spent a record $5.51B in 2026, up 27% from 2024, and outspent Democrats outspent Democrats ($5.11B, down 4%) for the first time this decade.



Across both parties, issue group spending and candidate and coordinated spending grew over 2024: issue groups rose 6% to $5.90B, and candidate and coordinated spending rose 15% to $4.72B. Republicans drove that growth. GOP issue groups placed $3.25B (59% of GOP spending), up 19%, and GOP candidate and coordinated spending rose 40% to $2.26B. Democratic issue groups placed $2.65B (52% of Democratic spending), down 7%, while Democratic candidate and coordinated spending held roughly flat at $2.45B, down 1%.

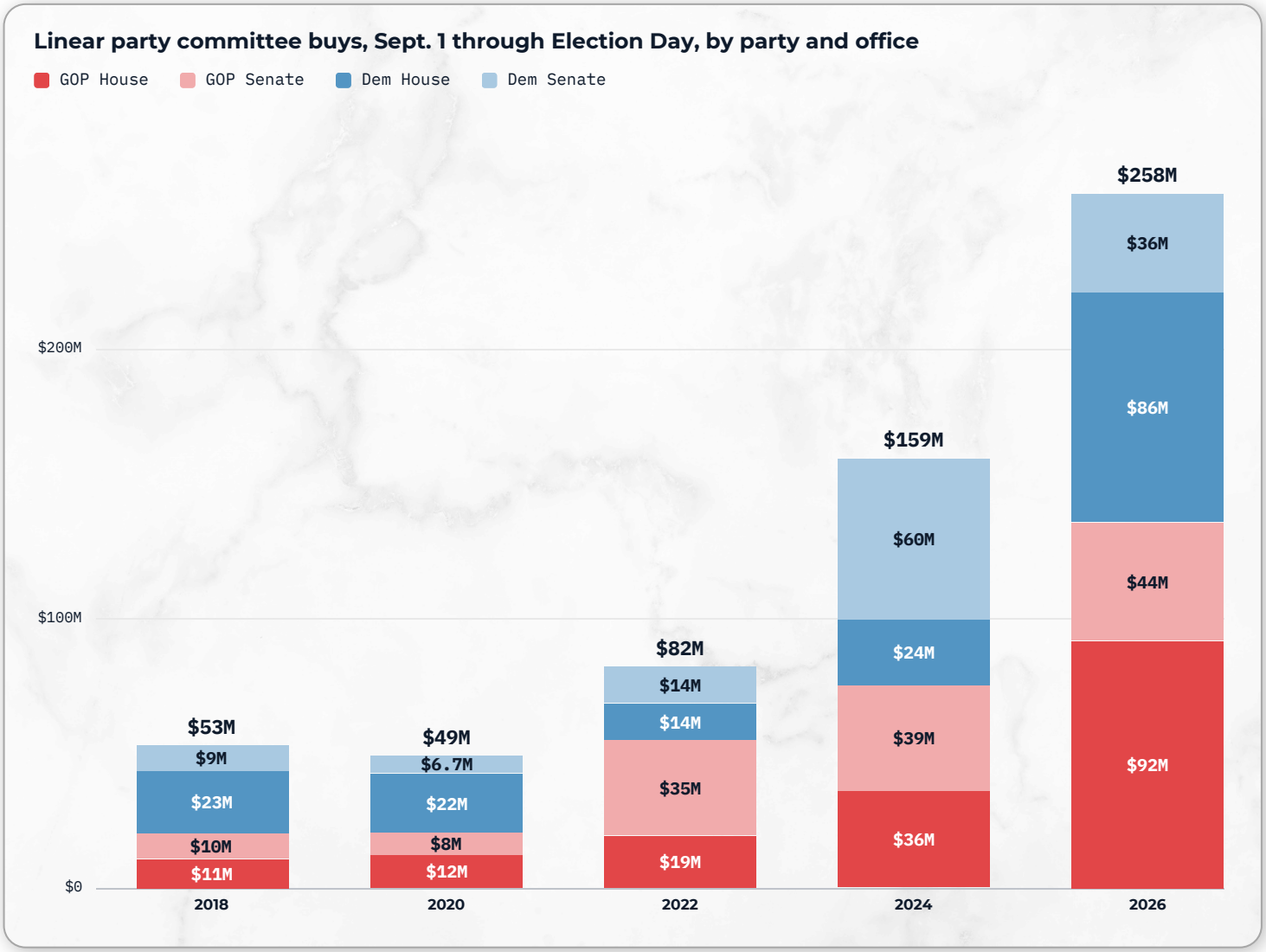


© AdImpact 2026

07. COORDINATED ADVERTISING AFTER NRSC v. FEC

In National Republican Senatorial Committee v. FEC, decided in June 2026, the Supreme Court struck down the federal limits on how much political party committees can spend in coordination with their own candidates. Party committees can now plan and pay for ads with their nominees without a cap, and those coordinated ads qualify for the lowest unit rate (LUR) broadcasters must offer candidates.

From Sept. 1 through Election Day, linear coordinated party committee buys reached a record $258M, up 62% from 2024 and nearly five times the $53M spent in 2018. Republicans led the increase, placing $136M, up 80% from 2024, while Democrats placed $122M, up 45%. House buys nearly tripled to $177M, while Senate buys dipped 19% compared with 2024.



© AdImpact 2026

08. THE SENATE

Senate political ad spending reached a record $3.39B in 2026, 27% above the previous high of $2.67B set in 2024. Republicans outspent Democrats $1.88B to $1.46B, even as Democrats took a 55–44 edge with Alaska still uncalled as of Nov. 15.

The money concentrated in a handful of races. Texas drew $600M, the most for any Senate race on record, and the Ohio special election followed at $531M. Michigan ($390M), Maine ($288M), and Iowa ($275M) rounded out the top five.

Three-quarters of Senate money went to general elections. Texas was the main exception: its primaries put $166M on air before the general, $130M of it on the Republican side. October alone saw $1.32B in Senate spending, 39% of the cycle's Senate total.

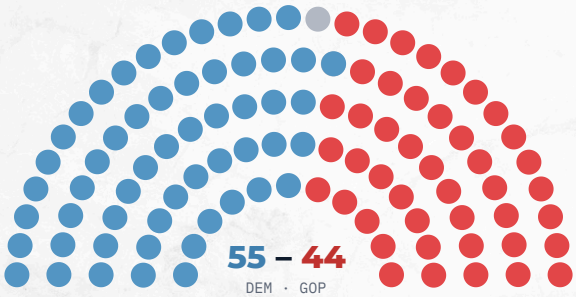
$3.39B
Senate ad spending, a record

+27%
vs. the 2024 high of $2.67B

$600M
Texas, the most expensive Senate race on record

77%
of spending in general elections

The Senate after Election Day



Democratic seat
Uncalled (AK)
Republican seat

The Senate after Election Day. Going in, Republicans held a 53–47 majority.

SENATE SPENDING BY PARTY

Democrats	Republicans
$1.46B	$1.88B

Top 10 Senate races of 2026

	RACE	TOTAL	DEM · GOP
1	Texas — Record	$600M	$186M · $414M
2	Ohio (special) — No. 3 All-time	$531M	$224M · $307M
3	Michigan — No. 5 All-time	$390M	$217M · $173M
4	Maine — No. 11 All-time	$288M	$122M · $166M
5	Iowa — No. 12 All-time	$275M	$145M · $126M
6	Georgia — No. 23 All-time	$184M	$118M · $66M
7	Alaska — No. 30 All-time	$148M	$68M · $80M
8	North Carolina — No. 31 All-time	$148M	$73M · $75M
9	Kansas — No. 37 All-time	$113M	$67M · $45M
10	New Hampshire — No. 38 All-time	$110M	$45M · $66M

© AdImpact 2026

09. THE HOUSE

House ad spending reached a record $2.44B, 42% more than the $1.73B spent in 2024. It was the only federal office where Democrats outspent Republicans, $1.28B to $1.15B, as Democrats won control of the chamber

This cycle produced a majority of the most expensive House races on record. MI-07 drew $67M, the most for any House race, followed by NC-01 ($61M) and NY-17 ($60M). Of the 25 most expensive House races on record, 18 occurred this cycle. The 2017 GA-06 special election shows how much House spending has grown. That race, in which Republican Karen Handel defeated Democrat Jon Ossoff in a runoff, drew $41M and held the House record until the 2024 cycle. This cycle, it would have ranked only 18th.

House spending also surged late: October alone brought in $1.10B, 45% of the cycle's House total.

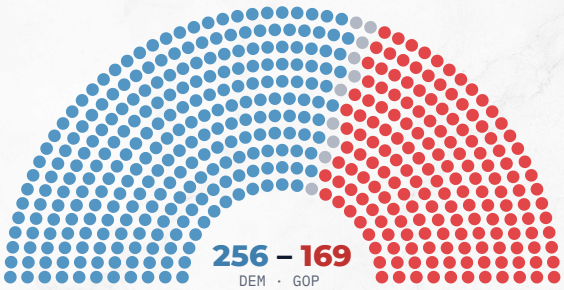
$2.44B
House ad spending, a record

+42%
vs. the 2024 high of $1.73B

$67M
MI-07, the costliest House race on record

52%
of House spending by Democrats

The House after Election Day



- Democratic seat
- Undecided (10)
- Republican seat

The House after Election Day, based on races called as of Nov. 15; 10 undecided. Going in, Republicans held 216 seats to Democrats' 214, with five vacancies.

HOUSE SPENDING BY PARTY

Democrats	Republicans
$1.28B	$1.15B

Top 10 House races of 2026

	RACE	TOTAL	DEM	GOP
1	MI-07 Record	$67M	$36M	$31M
2	NC-01 No. 2 All-time	$61M	$32M	$29M
3	NY-17 No. 3 All-time	$60M	$28M	$32M
4	FL-25 No. 4 All-time	$56M	$27M	$30M
5	CO-08 No. 5 All-time	$56M	$30M	$25M
6	CA-22 No. 6 All-time	$55M	$32M	$23M
7	WI-03 No. 7 All-time	$52M	$29M	$22M
8	MI-10 No. 9 All-time	$50M	$27M	$23M
9	FL-14 No. 10 All-time	$49M	$20M	$29M
10	IA-01 No. 11 All-time	$49M	$26M	$22M

© AdImpact 2026

10. THE GOVERNORS

Governor races drew a record $2.61B, 48% above the 2022 high of $1.76B. Republicans outspent Democrats $1.42B to $1.15B, even as Democrats gained five governorships for a total of 29.

Governor races leaned on primaries more than any other office: 41% of the money was spent before the general. California's top-two primary was the clearest example. Its $351M race was almost entirely a Democratic primary fight. Georgia followed at $313M, nearly evenly split between a costly Republican primary and the general. Ohio, the third most expensive governor race of the cycle, saw $230M.

Two self-funding billionaires drove much of the money in the top two races: Democrat Tom Steyer in California's primary ($210M) and Republican Rick Jackson in Georgia ($205M).

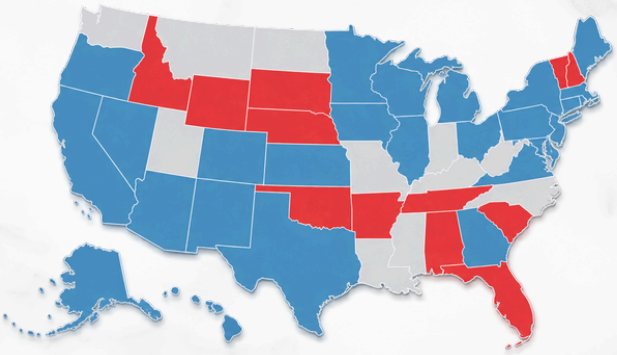
$2.61B
governor ad spending, a record

+48%
vs. the 2022 high of $1.76B

$351M
California, the costliest governor race on record

41%
of spending in primaries

Governors after Election Day



- Democratic governor
- Republican governor
- No race this cycle (lighter shade)

Governors after Election Day in states with a governor's race this cycle.

GOVERNOR SPENDING BY PARTY

Democrats	Republicans
$1.15B	$1.42B

Top 10 governor races of 2026

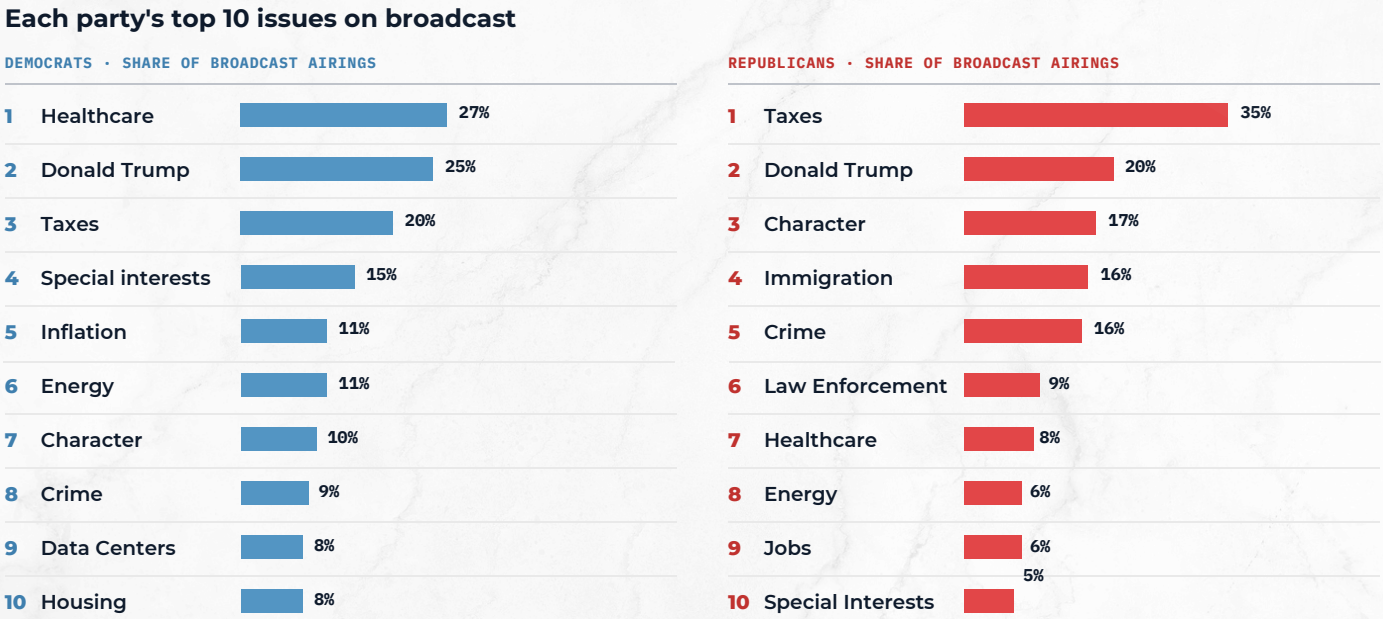
	RACE	TOTAL	DEM · GOP
1	California Record	$351M	$345M ·
2	Georgia No. 2 All-time	$313M	· $278M
3	Ohio No. 3 All-time	$230M	$57M · $173M
4	New Jersey (2025) No. 5 All-time	$206M	$150M · $56M
5	Texas No. 7 All-time	$154M	$27M · $127M
6	Florida No. 8 All-time	$144M	· $129M
7	Wisconsin No. 9 All-time	$141M	$58M · $83M
8	Michigan No. 10 All-time	$130M	$35M · $80M
9	Iowa No. 23 All-time	$87M	$43M · $44M
10	Virginia (2025) No. 24 All-time	$83M	$54M · $29M

© AdImpact 2026

11. TOP ISSUES

While Democrats and Republicans ran different messaging strategies during the midterms, they shared several core themes in their advertising. Donald Trump and taxes ranked in the top three for both parties, but the parties used them differently. Republicans ran twice as many broadcast airings on taxes as Democrats. Both parties focused on Donald Trump in the primaries, but only Democrats kept him in their general-election ads. Each party also had issues of its own. Democrats ran 75% of all broadcast airings on healthcare, and Republicans ran 87% of broadcast airings on immigration.

Each party's top 10 issues on broadcast



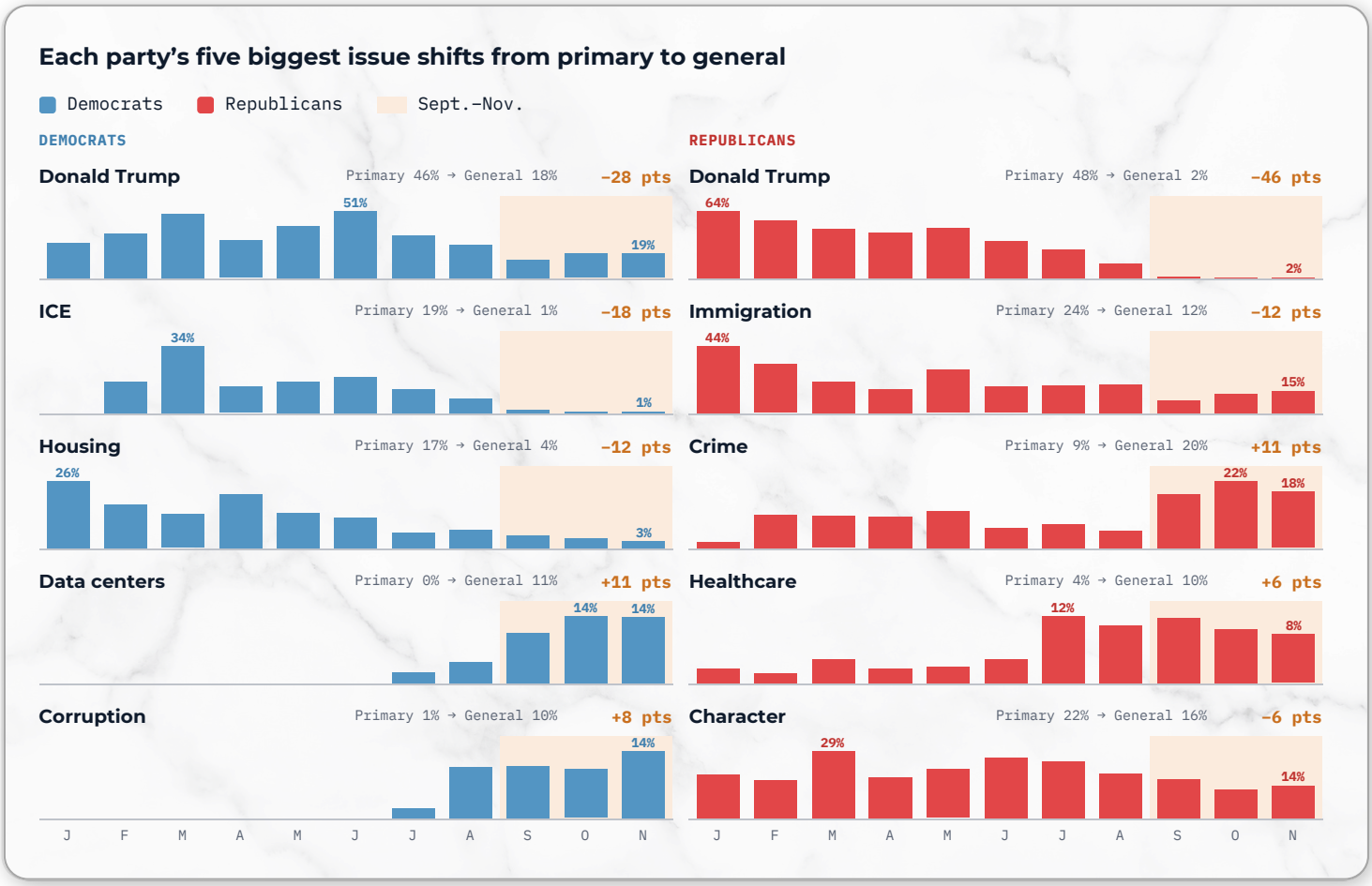
© AdImpact 2026

12. HOW THE MESSAGE SHIFTED

Donald Trump dominated both parties' primaries, appearing in 48% of Republican and 46% of Democratic primary broadcast airings. In the general, Republican mentions of Trump fell to 2%, while he stayed a top-three Democratic issue at 18%.

Beyond Trump, Democrats moved away from ICE and housing and toward data centers and corruption, while Republicans moved away from immigration and character attacks and toward crime and healthcare. Data centers, largely absent before July, appeared in more than 185K Democratic broadcast airings in October alone, 14% of the party's broadcast airings that month.

The ads also turned negative after the primaries. Negative ads rose from 15% of Democratic primary broadcast airings to 40% in the general, and from 23% to 49% for Republicans. Issue groups led the shift: in the general, 77% of Democratic and 76% of Republican issue group broadcast airings were negative, compared with 30% and 34% for candidates.



© AdImpact 2026

13. DOLLARS vs. AIRTIME

Republicans outspent Democrats on general-election broadcast ads for Senate, House, and governor races, $1.88B to $1.50B, or 55% of spending to 44%. The airtime gap was much narrower: Republicans ran 50% of the 4.1M broadcast airings and Democrats ran 48%.

The difference came from who placed the ads. Issue groups placed 65% of Republican general-election broadcast spending but ran only 42% of Republican broadcast airings, while Democratic candidates placed 39% of Democratic broadcast spending and ran 61% of Democratic broadcast airings. Candidates' access to LUR pricing allowed Democrats to partially offset the Republican spending advantage this cycle.

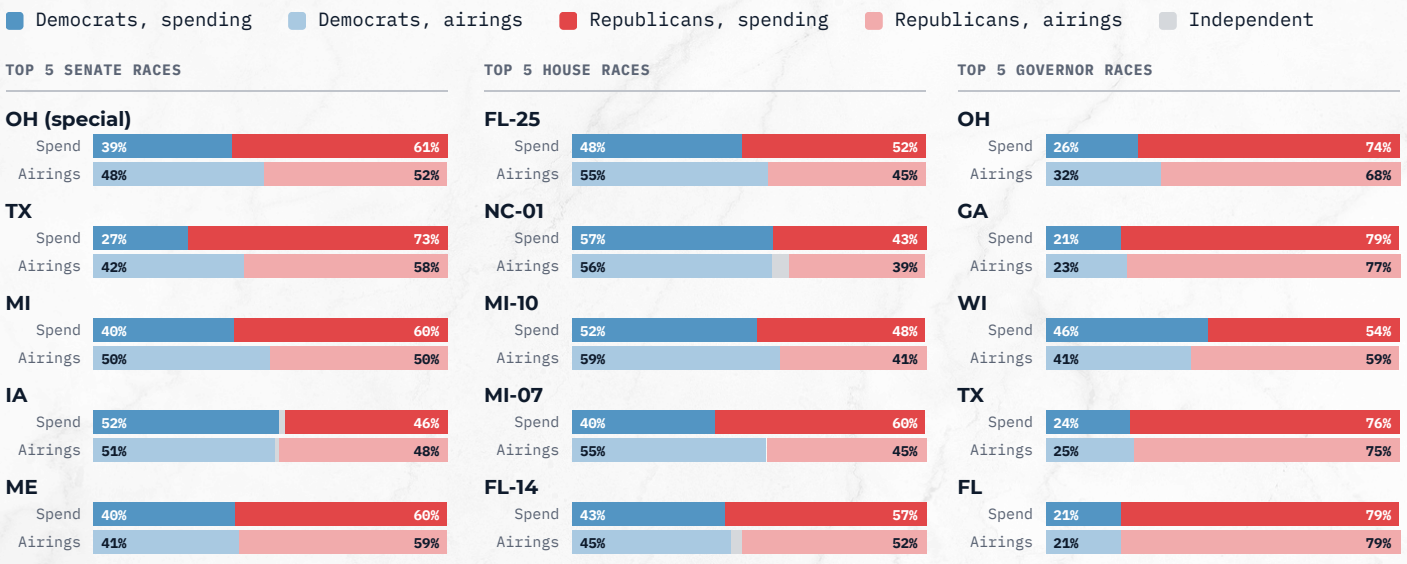
55%
of general-election broadcast spending placed by Republicans

50%
of general-election broadcast airings run by Republicans

44%
of general-election broadcast spending placed by Democrats

48%
of general-election broadcast airings run by Democrats

Party share of general-election broadcast spending vs. airings, top races





© AdImpact 2026

12. TAKEAWAYS

1 **Midterms now rival presidential cycles.** 2026 became the first midterm to outspend a presidential cycle, finishing 8% above 2024.

2 **The calendar keeps getting longer.** A record $1.86B off year and a $699M primary-driven May 2026 kept campaigns on air for most of two years before the record $4.10B October.

3 **Broadcast, CTV, and digital set records. Broadcast reached a record $5.85B, up 9% from 2024, and its share edged up from** 48% to 49%. CTV ($2.66B, +14%) and digital ($1.91B, +11%) also set cycle records, the second straight cycle in which all three did, while cable, radio, and satellite declined.

4 **Every race type set a record.** The Senate led at $3.39B, governor races grew 48% over their 2022 high to $2.61B, and the House rose 42% to $2.44B. Downballot ($3.02B) and state legislative races ($602M) also topped their previous highs.

5 **Coordinated buys reached record highs.** After NRSC v. FEC in June, linear coordinated party buys reached a record $258M from Sept. 1 through Election Day, up 62% from 2024.

© AdImpact 2026

METHODOLOGY

The 2026 cycle covers January 2025 through December 2026. Records and race rankings compare the 2018–2026 cycles, and race totals combine primary and general spending. AdImpact tracked more than 13.9K unique broadcast political advertisements and 8.8M broadcast airings during the 2026 political cycle. AdImpact classifies up to three issues as the primary focus of each ad based on the narration and video, and messaging analysis uses broadcast airings. Candidates' Victory Fund and Joint Fundraising Committee spending is included in the coordinated spending totals. Digital spending is comprised of political advertising on Facebook, Google, Snapchat, and X (formerly Twitter). Election results are preliminary as of Nov. 15, 2026, and will be updated when final.



© AdImpact 2026

AdImpact

CYCLE IN REVIEW

2025 - 2026

ABOUT US

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), and over 41,000 zip codes.

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.

QUESTIONS? LET'S TALK

AdImpact.com
info@adimpact.com
x.com/AdImpact_Pol
linkedin.com/company/adimpact-20/