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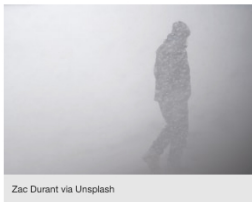
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A redundancy rush as the industry prepares for a slow start to 2024

By Ashley Regan | 9 January 2024 0 Comments

The end of 2023 saw a rush of redundancies across adland as consumer sentiment ended its second worst year on record and analysts forecast a slow start to the new year.



Zac Durant via Unsplash

While shedding weight before a new calendar year is common, the end of 2023 was not normal, according to industry insiders.

Sales teams across outdoor, TV, radio and other media platforms were particularly hit.

Out-of-home company JCDecaux confirmed a "small number of redundancies" after a strategic review. Insiders say five sales people went from a team of 12 the week before Christmas.

"While 2023 was a positive year with OOH market growth and increased revenues, rising operating costs necessitated these decisions," a JCDecaux spokesperson told *AdNews*.

"These measures, though tough, align with industry trends, with several companies in media, financial services, and the tech sector taking similar actions."

Broadcaster Nine axed about 15 roles across the country towards the end of December. Of those only seven staff was made redundant.

Radio network Nova has also shed some weight with a "minor restructure" in the digital audio side of its commercial team, resulting in a handful of roles going.

"Total investment in this area is, however, growing - with active recruitment ongoing," a Nova spokesperson told *AdNews*.

Insiders say the structural changes are a combination of 2023 hardships with the **second worst calendar year for sentiment** on records dating back to 1974 and pre-emptive as the platforms predict a tough year ahead.

Brands are leaning to cheaper, non-traditional advertising with digital seeming to be the only channel increasing.

On the agency side, hiring freezes and redundancies in senior positions occurred. One agency laid off staff on the same day as the Christmas party, insiders told *AdNews*.

The end of December also saw leadership announcements across the Asia-Pacific (APAC) region for VML, after the merger of WPP creative agencies Wunderman Thompson and VMLY&R - with industry insiders predicting more changes ahead.

In October, agency CEO's told *AdNews* that adland is doing "surprisingly well" despite some restructuring and silent redundancies.

But as long as high interest rates, cost of living pressures and the geopolitical instability of war continue adland's silent redundancies and a conservative stance to hiring will remain as marketing, advertising and digital recruiters predict.

Darren Woolley, Trinity P3 founder and global CEO, believes agency groups will continue to downsize this year.

"More and more marketers are trending towards independents - except the global companies who have to choose a global agency - therefore agency groups will continue to merge or restructure," Woolley told *AdNews*.

While he warned the industry to "strap on your seatbelt and hold on tight," Woolley is also looking forward to the year.

"I'm looking forward to seeing where marketers will put their money and seeing how the rise of data-focused metrics will play out," he said.

Recovery is predicted for the second half

Jason Tonelli, CEO of Zenith Media, predicted advertising spend will not bounce back in 2024, with flat to moderately up spend.

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Analysts also expect a **slow start to 2024**. "The advertising market in our view will remain subdued all through to, and including, 2028, but will get minusculely better each calendar year," says Steve Allen, Pearman's director of strategy and research.

Various forecasts show growth in advertising spend this year, including **MAGNA** which puts Australia's total advertising revenue growth in 2024 at 3.8% to \$A24.7 billion.

Dentsu predicts 2.3% but **GroupM** sees a **flat year** in 2024 with just 0.9% growth, most of it in the second half.

Modelling by Morgan Stanley shows digital over the next five years is the growth story and within that retail is the smallest segment but growing fast.

Cinema and outdoor will continue their rise but traditional media will only grow 2% a year.

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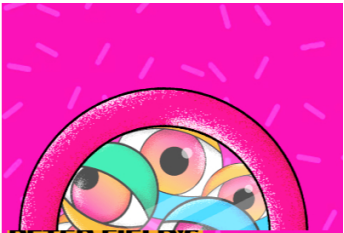
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