

US Programmatic Trends

September 2026

Report Overview

This edition of the [DataBeat Programmatic Trends Report](#) draws on anonymized data from partners across the DataBeat network to surface U.S. programmatic advertising performance and trends for [September 2026](#). The report benchmarks August 2026 results against both July 2026 and August 2025, delivering a dual lens of month-over-month and year-over-year perspective.

\$55+

Million

Monthly Revenue Tracked

35+

Billion

Monthly Impressions Tracked

200+

Bidders

Tracked

Key Highlights

On a month-over-month basis, **Display** CPMs rose **14.9%** and **Video** CPMs declined **3.4%**, producing a **19.3%** overall CPM gain.

Year-over-year, **Display** CPMs climbed **12.9%** while **Video** CPMs surged **14.3%**, lifting overall CPM **43.0%**.

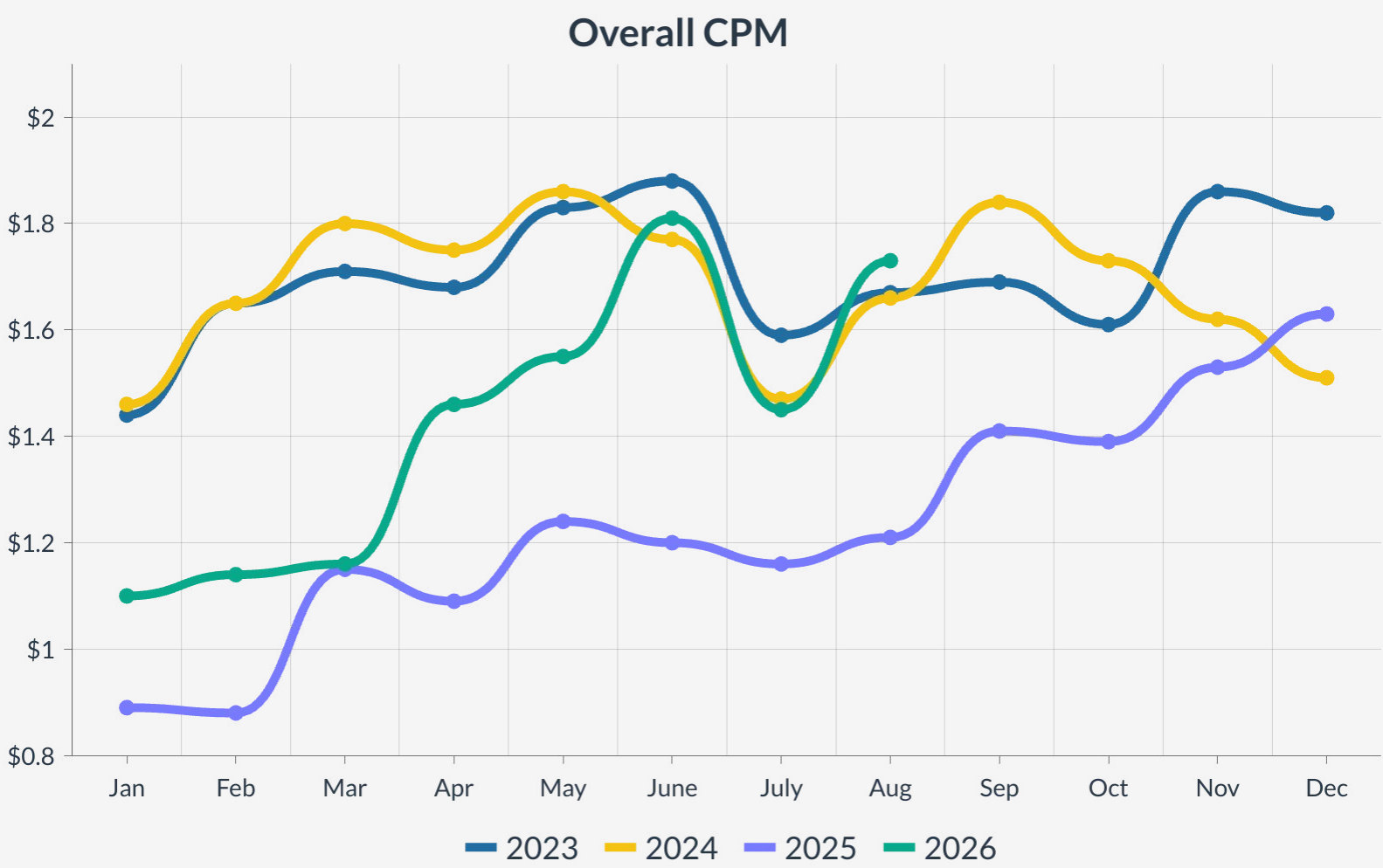
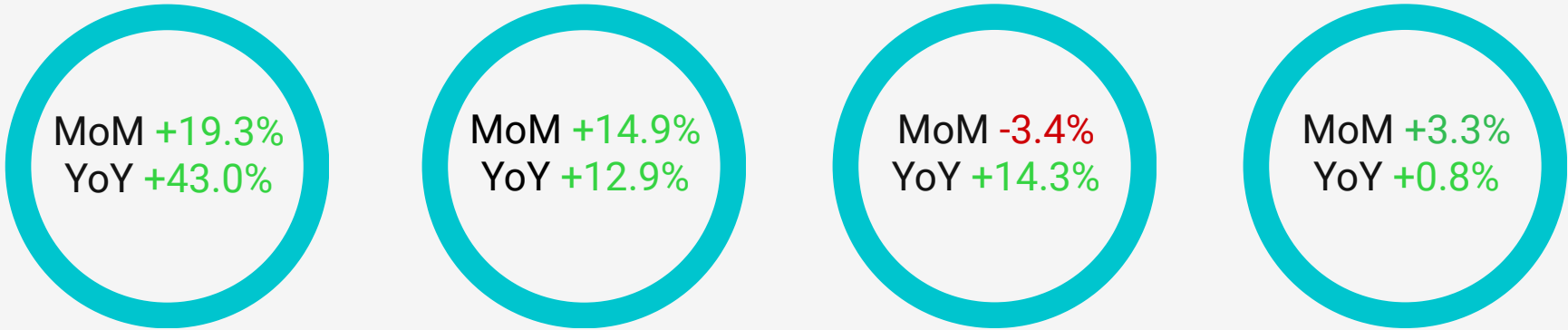
August's rebound reflects the back-to-school and early-Q3 demand ramp reversing the mid-summer softness. With budgets returning, publishers should hold floor-price discipline, lean into direct deals, and keep header-bidding competition high to capture the demand recovery as it builds into the Q4 peak.

Overall CPM

Display CPM

Video CPM

Prog Fill Rate



Traffic Landscape

Traffic Trends:



- Audience growth reversed this month. **Sessions fell 8.9%**, **Total Users** and **New Users both fell 8.0%** in parallel, and **Active Users dropped 10.9%**. This is not the broad incremental acquisition seen in July; it looks like a net pull-back rather than a drop-off in one specific area, and it lines up with what happened across the wider publishing industry this month, where most major news sites saw traffic move backward after a strong July.
- Quality held among the users who remained. **PV/Session rose 3.0%** and **PV/User rose 2.1%**, while **engagement rate** softened only modestly (**54% to 52%**). Readers who showed up stayed a little longer and viewed a few more pages, which points to a smaller pool of higher-intent visitors rather than the traffic simply thinning out in quality along with volume.
- The behavioural pattern flipped from July's high-volume, event-driven mix to something thinner but slightly deeper this month: fewer sessions, fewer new users, but marginally more engaged behaviour among those who came. Taken together with what happened elsewhere in the industry, this reads more like a broad seasonal correction than a problem unique to our traffic.

Month-on-Month Shift in Traffic Sources :

CHANNEL	TRAFFIC SHARE	SESSIONS (AUGUST VS JULY)	ENGAGEMENT RATE	PV / USER	SESSIONS / USER	KEY SIGNAL	STATUS
Organic Search	30.1% (+0.0%)	-8.80%	49.50%	2.45 (-0.9%)	1.71	Search remained a major acquisition source, with share holding flat while engagement softened.	SHIFTING
Direct	30.1% (+1.1%)	-5.40%	66.90%	2.39 (+5.1%)	1.64	Direct maintained strong audience quality, gaining share while sustaining the highest engagement.	STRONG
Organic Social	12.9% (-1.4%)	-18.10%	56.70%	1.78 (-2.5%)	1.53	Social saw one of the sharpest declines among major channels, providing limited offset to weaker Search and overall traffic.	SHIFTING
Email	1.7% (-0.1%)	-11.30%	63.50%	4.47 (+9.7%)	2.44	Email remained a small but highly engaged channel, with strong consumption per user despite lower traffic volume.	STRONG
Referral	14.6% (+0.5%)	-5.90%	18.50%	3.01 (-1.9%)	2.61	Referral softened but remained a meaningful traffic source; its very low engagement rate makes traffic quality the key consideration.	SHIFTING
Paid Social	5.1% (-0.4%)	-15.40%	54.90%	1.96 (+3.6%)	1.66	Paid Social declined materially and continued to deliver relatively weak engagement, limiting its contribution to overall traffic.	WEAK

Discovery Shift & Industry Impact :

- The **AI channel** kept its quality edge in August, engaging at **62%** against a site-wide **52%**. Volume is still small, holding at roughly **0.06% of sessions**, but a gap that holds steady even as overall acquisition softened is a sign this is a consistent channel rather than a one-off spike, worth continued tracking rather than dismissing as noise.
- New Users no longer outgrew Total Users this month, the two moved togetherinstead. That is a real change from July, and it suggests August's pull-back touched both new-audience acquisition and the returning base at the same time,ratherthan one specific part of the funnel breaking down.
- A spam-focused update Google rolled out August 18-21 is one possible driver behind the search softness this month, though its late timing in the month means it's more likely a partial contributor than the main cause. Ongoing changes to how AI-generated answers surface content, plus continued pressure on organic click-through more broadly, add a reasonable background factor too. That pressure has been building for months though, so it likely explains part of the underlying trend rather than a sudden move this month.
- Seasonal demand (**back-to-school shopping and record summer heat**) ran through most of August and may have offered some support to shopping and lifestyle content, though the size of that lift would show up more clearly at the article level than in the site-wide numbers.

Where TTD's Spend Went and What OpenPath Tells Us

This month's theme looks at the recent decline in TTD ad spend and what is actually driving it. TTD reported Q2 revenue up just 3% year over year and shares fell more than 20%, with the slowdown widely attributed to the Publicis dispute that led the agency to pause transacting on the platform in March. But that was resolved on June 12, and TTD's share of spend kept falling through July and August. So we looked closer: first at how TTD's share of voice moved against other demand partners, then at how its direct path held up over the same window.

Where TTD's Spend Went

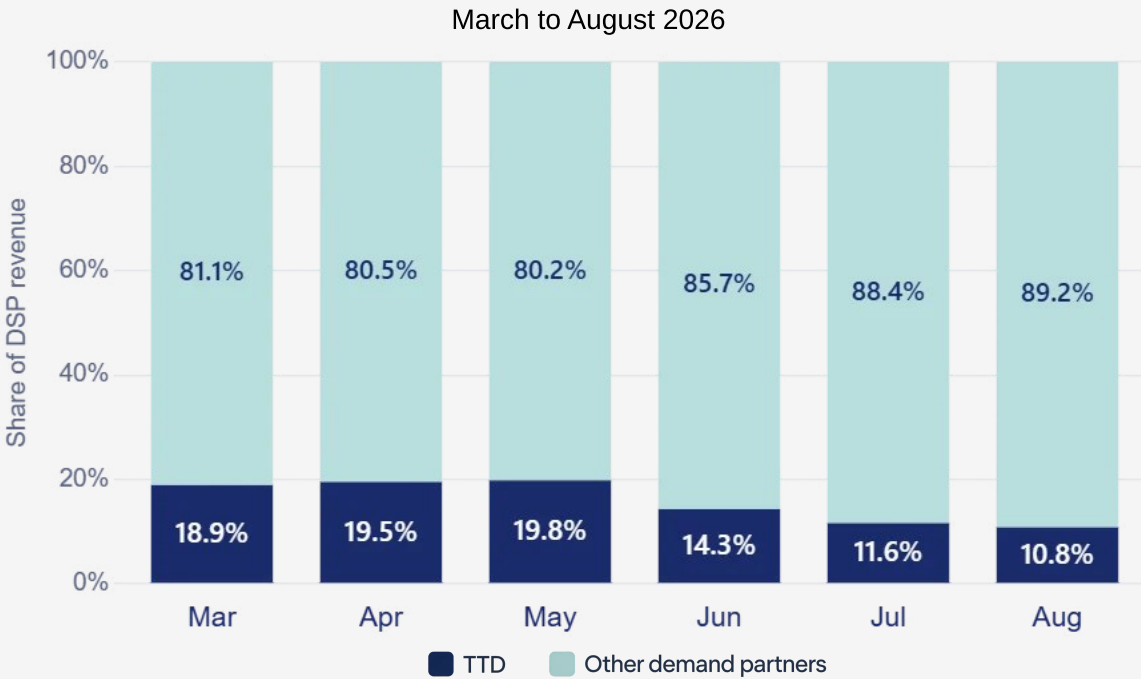
- TTD's share of DSP revenue fell from **18.9%** in March to **10.8%** in August, while its share of impressions rose slightly from **14.8%** in March to **15.5%** in August. It is winning the same volume and contributing less revenue.
- TTD's combined CPM fell **43%**, from **\$3.08** in March to **\$1.74** in August, while other demand partners rose 15%, from **\$2.30** to **\$2.64** over the same months. TTD moved from clearing above the market to clearing below it.
- Within each individual Publisher TTD's CPM held broadly flat across March to August. The decline is a mix effect, split roughly evenly between TTD shifting toward lower-CPM inventory and a change in what was available to buy.
- The one format worth separating is video, where TTD reduced volume outright rather than repricing. Its video impression share fell from **37.6%** in March to **22.8%** in August, at a time when the company placed video including CTV at a low-50s share of its business in Q2 and reported CTV growth above **50%** year over year. That budget appears to be concentrating in CTV rather than declining.
- As TTD's revenue share declined, Amazon appears to have absorbed some of that demand, rising from **15.2%** in March to a peak of **27.3%** in July, with its CPM more than doubling at its June peak.

Taking a closer look at OpenPath performance

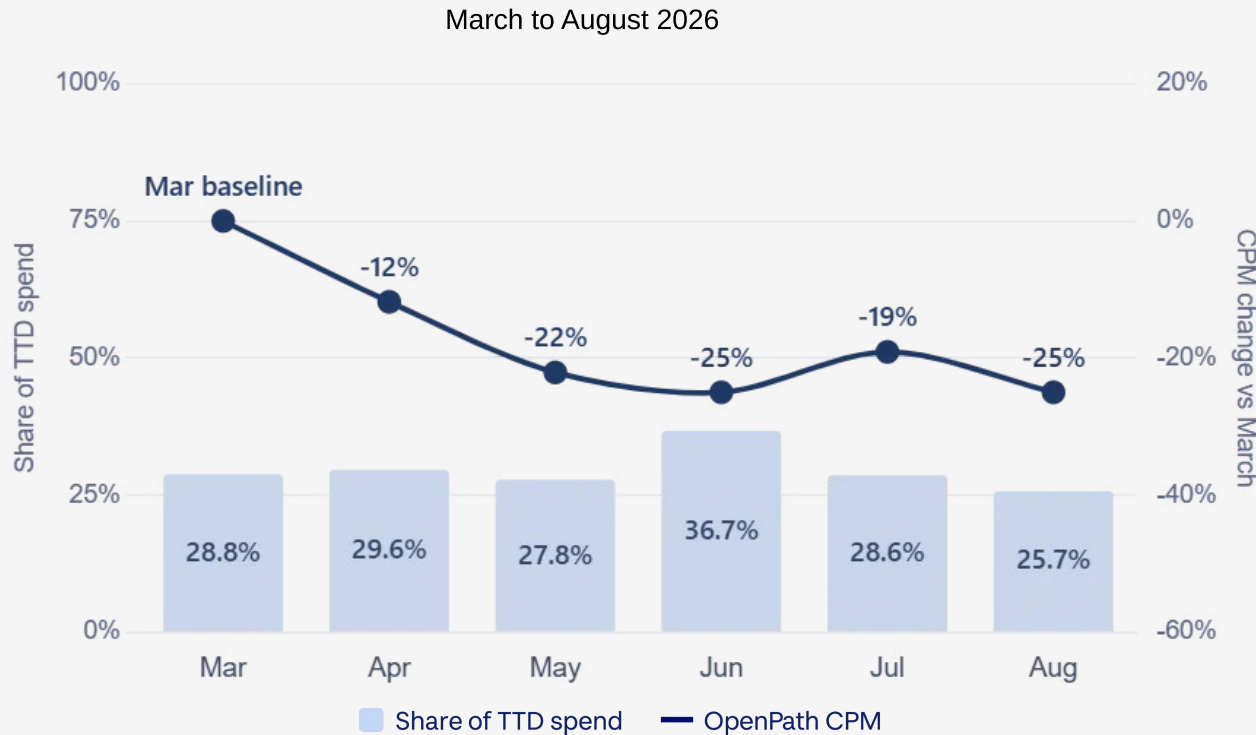
- OpenPath remained the steadier route, despite the overall decline. Its share stayed around **26%** to **30%** for most of the period, while CPM fell **25%** against its March level.
- The June spike was driven by lower volume, not OpenPath growth. SSP-routed revenue fell 31% while OpenPath held steady, pushing OpenPath's share up to **36.7%** as total revenue declined.
- OpenPath was materially more stable than the SSP route. Its revenue stayed within a narrow range through March to July, while SSP revenue swung between a **31%** fall and a **44%** rise. Its CPM also declined less, down **25%** versus **31%** for SSPs.
- The stability aligns with TTD's supply path strategy. OpenPath provides a direct route with cleaner signals and fewer intermediaries, which TTD positions as a more efficient supply path.
- The March to May decline coincides with agency withdrawals from OpenPath, as two of the five largest holding companies stepped back in February over fee visibility, with a third following in March. Reporting at the time noted some publishers seeing revenue drops traceable to reduced OpenPath spend while others saw none, matching the variability across our accounts.

The post June decline remains the key unanswered question. TIDs are already being passed, yet the decline continued through July and August. TTD has also indicated that it is increasingly selective about the information and setup in bid requests, consistent with its emphasis on signal quality and complete supply chain data.

TTD share of DSP revenue vs other demand partners



OpenPath share of TTD spend and clearing price



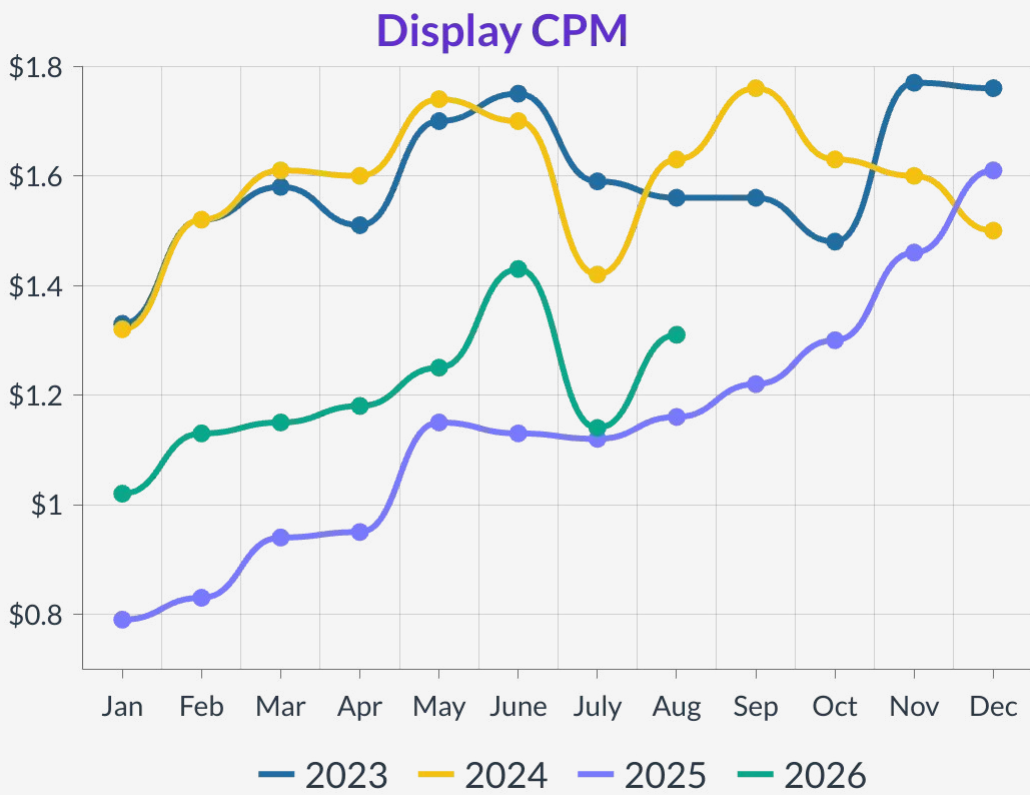
Media Trends

Display Trends

- **Display** CPMs rebounded **14.9% MoM** and held a solid **12.9% YoY** gain, confirming that July's dip was a seasonal pause rather than a demand reset. The recovery was led by mid-tier partners returning to growth, while the largest partner moved only modestly, showing the rebound came from breadth across the supply base rather than a single channel.
- For publishers, the takeaway is that recovery months reward diversified demand: leaning on a single dominant partner leaves revenue exposed when that partner lags the rebound.

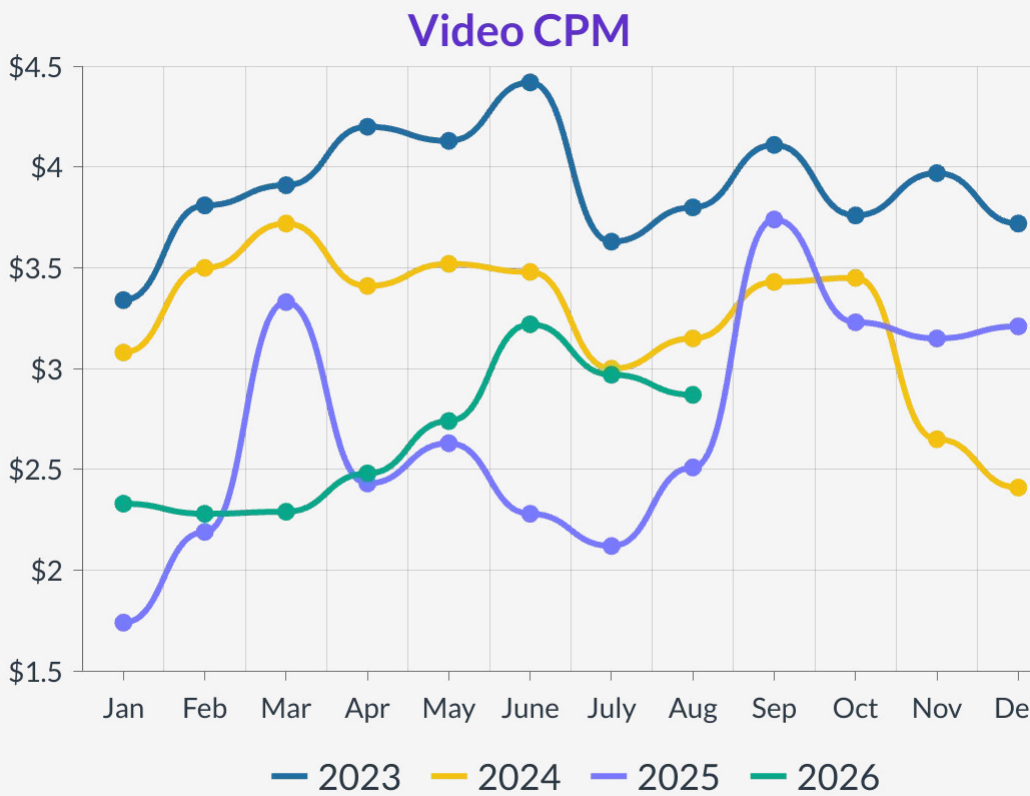
Video Trends

- Video was the one format that sat out the August rebound, easing slightly at **-3.4% MoM** even as display surged, yet it still held a healthy double-digit **+14.3% YoY** gain. The signal is clear: video demand remains structurally strong year-over-year, but its month-to-month movement is now drifting apart from display as budgets rotate between the two formats rather than rising together.
- The softer month likely reflects buyers steering incremental back-to-school spend into display and social-commerce video off the open exchange. For publishers, it reinforces that video's value is increasingly a longer-cycle, deal-led story rather than a month-to-month open-auction one.



Display Top SSPs

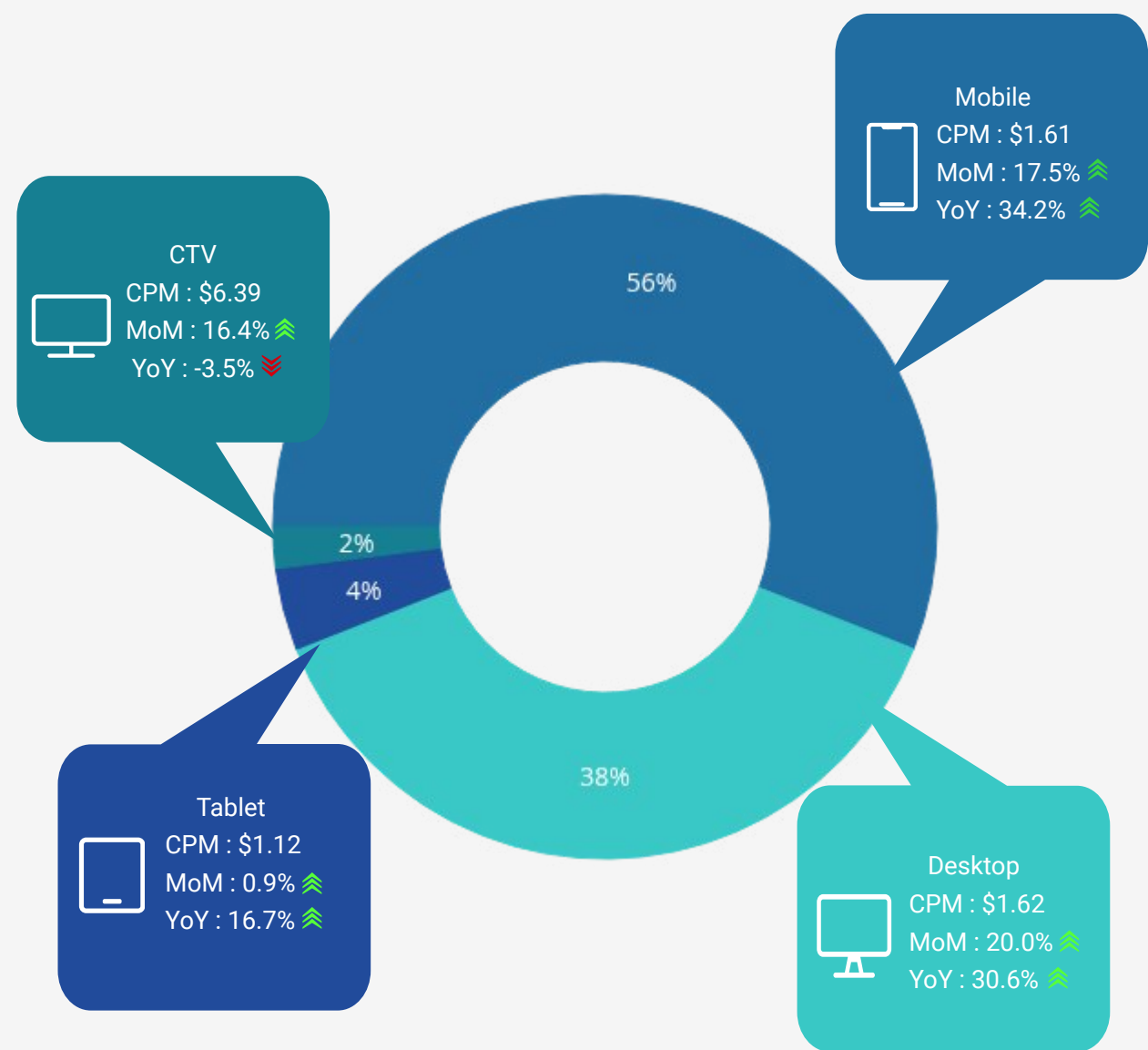
Partner	SOV	Prev Rank	CPM	MOM%	YoY%
Ad Exchange	53%	1	\$1.06	4.0%	25.0%
Amazon	14%	8	\$2.05	5.0%	18.0%
Rubicon	11%	4	\$1.52	11.0%	-32.0%
Pubmatic	8%	7	\$1.35	39.0%	-29.0%
Ozone	6%	5	\$2.07	62.0%	13.0%
Index Exchange	5%	3	\$1.44	52.0%	4.0%
Triplelift	1%	11	\$1.13	38.0%	-4.0%
OpenX	1%	12	\$1.79	6.0%	-26.0%
Media.net	1%	10	\$1.02	7.0%	-20.0%
TTD	0%	2	\$0.69	-2.0%	-21.0%



Video Top SSPs

Partner	SOV	Prev Rank	CPM	MOM%	YoY%
Ad Exchange	43%	1	\$2.99	4.0%	17.0%
Amazon	32%	2	\$2.85	-8.2%	-1.0%
Rubicon	12%	3	\$3.19	-2.4%	59.0%
Index Exchange	10%	4	\$2.36	22.0%	9.6%
Pubmatic	1%	7	\$1.61	-39.0%	-2.0%
Sovrn	0%	5	\$0.32	18.0%	-20.0%
OpenX	0%	9	\$3.44	6.0%	28.0%
Kargo	0%	8	\$1.80	-33.0%	58.0%
Media.net	0%	12	\$2.31	152.0%	13.3%
OneTag	0%	6	\$0.34	46.0%	31.0%

Device Trends



- Demand returned across every device in August, with **Desktop** and **Mobile** CPMs both rising roughly **18-20% MoM** and holding strong **30%+ YoY** gains. The recovery was even across the board rather than tied to any one device, and the continued near-parity between desktop and mobile pricing shows advertisers now value mobile inventory on par with desktop.
- **CTV** showed the most notable improvement, rebounding sharply MoM and narrowing its year-over-year gap to just a few points after a much wider shortfall last month. The recovery reflects sports-driven streaming demand returning ahead of the fall season. The remaining YoY softness comes from supply concentration rather than weak pricing, as most CTV partners are now growing year-over-year even while the blended figure lags.

Mobile Top SSPs

Partner	SOV	Prev Rank	CPM	MOM%	YoY%
Ad Exchange	50%	1	\$1.24	2.0%	23.0%
Amazon	15%	7	\$0.66	10.0%	17.0%
Rubicon	10%	4	\$1.46	16.0%	-24.0%
Pubmatic	8%	9	\$1.12	14.0%	-23.0%
Ozone	4%	8	\$1.09	29.0%	3.0%
Index Exchange	4%	5	\$1.95	25.0%	10.0%
Triplelift	3%	11	\$1.72	13.0%	-8.0%
InMobi	2%	12	\$1.28	39.0%	76.0%
Nativo	2%	10	\$2.79	-25.0%	-46.0%
Kargo	2%	23	\$0.94	20.0%	5.0%

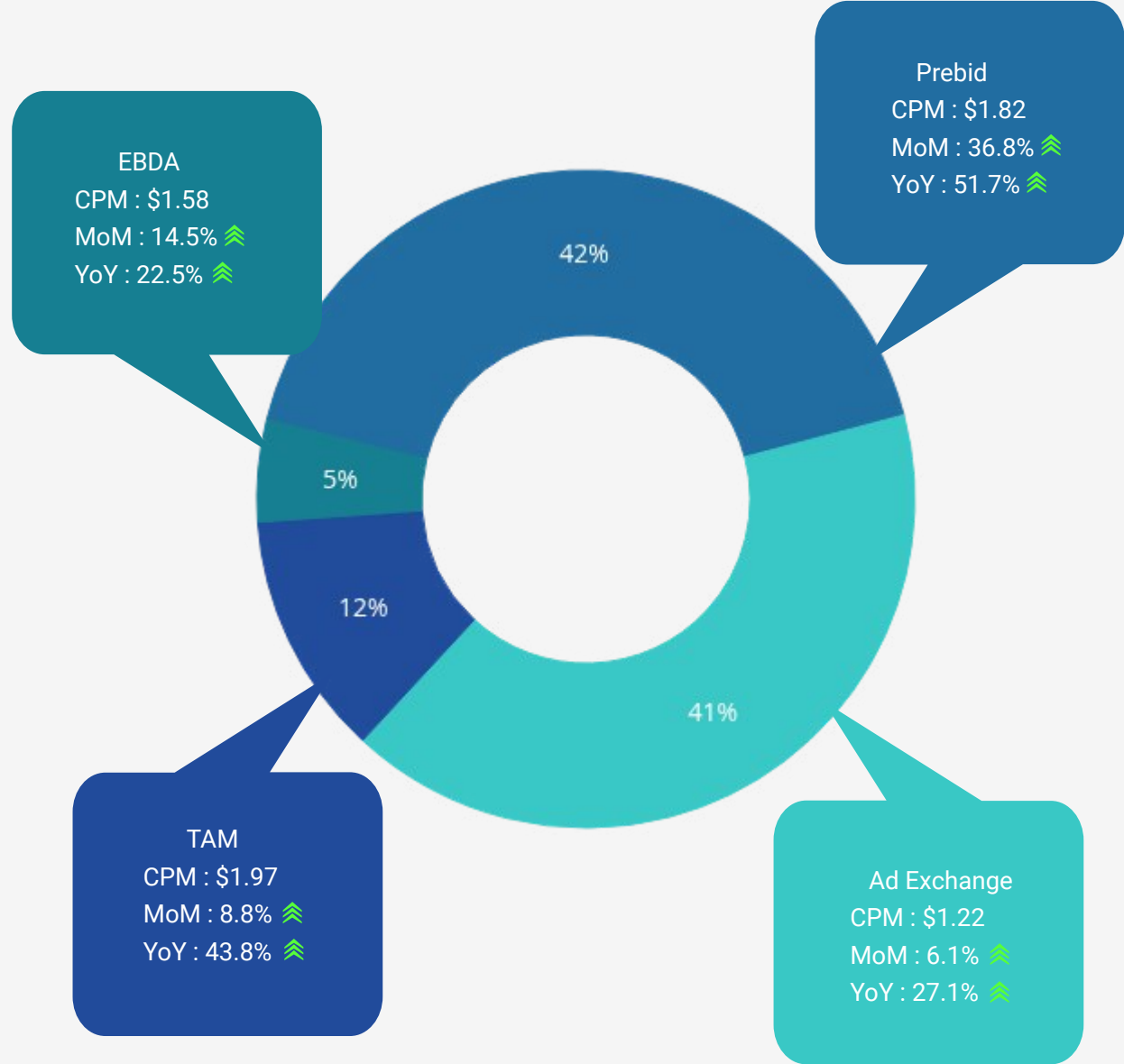
Desktop Top SSPs

Partner	SOV	Prev Rank	CPM	MOM%	YoY%
Ad Exchange	49%	1	\$1.05	7.0%	16.0%
Amazon	12%	5	\$1.02	75.0%	9.0%
Index Exchange	11%	2	\$1.24	66.0%	-15.0%
Pubmatic	9%	4	\$1.12	67.0%	-9.0%
Rubicon	4%	6	\$0.85	68.0%	1.0%
Media.net	2%	7	\$1.10	13.0%	-15.0%
Kargo	2%	12	\$0.83	5.0%	-7.0%
Ozone	1%	3	\$0.54	40.0%	-2.0%
Triplelift	1%	8	\$1.28	58.0%	-7.0%
OpenX	1%	9	\$0.82	29.0%	-11.0%

CTV Top SSPs

Partner	SOV	Prev Rank	CPM	MOM%	YoY%
Index Exchange	52%	2	\$2.12	13.0%	19.0%
Amazon	21%	3	\$7.72	-6.0%	49.0%
Pubmatic	17%	4	\$3.51	41.0%	14.9%
RythmOne	8%	5	\$4.01	-66.0%	46.0%
Triplelift	1%	6	\$4.48	-1.0%	-1.0%
OneTag	0%	11	\$3.89	-12.0%	9.0%
Equativ	0%	13	\$0.79	-17.6%	57.1%
Rubicon	0%	10	\$1.53	-8.2%	-16.0%
Sovrn	0%	16	\$0.68	-8.2%	33.0%
TTD	0%	9	\$0.74	-8.6%	-66.0%

Programmatic Integration Trends



- CPMs recovered across every integration in August, with [Prebid](#), [EBDA](#), [TAM](#), and [AdX](#) all posting monthly gains alongside strong double-digit annual growth. The broad-based lift shows the rebound reached the full auction stack rather than any single demand path, a clean reversal of the market-wide softening seen a month earlier.
- The more telling shift is in share: AdX has closed almost the entire gap with Prebid, leaving the two nearly level. This extends the steady move of demand toward the exchange and its transparency and brand-safety controls, and suggests publishers should plan for a more balanced, two-engine demand mix rather than the header-bidding dominance of prior years.

Prebid Top SSPs

Partner	SOV	Prev Rank	CPM	MOM%	YoY%
Rubicon	27%	2	\$1.48	51.0%	32.1%
Pubmatic	26%	4	\$1.35	2.3%	17.4%
Ozone	22%	3	\$2.07	41.8%	111.2%
Index Exchange	7%	1	\$1.42	13.6%	5.2%
Triplelift	4%	5	\$1.23	44.7%	-9.6%
OpenX	2%	6	\$1.63	39.3%	28.3%
TTD	2%	11	\$0.70	-76.4%	-65.0%
Kargo	2%	10	\$3.17	428.3%	328.4%
SeedTag	1%	12	\$1.96	136.1%	142.0%
InMobi	1%	20	\$0.98	-52.7%	-52.4%

TAM Top SSPs

Partner	SOV	Prev Rank	CPM	MOM%	YoY%
Amazon	87%	1	\$2.05	35.0%	16.0%
Pubmatic	2%	2	\$1.32	42.0%	11.0%
Triplelift	2%	3	\$1.06	0.0%	-12.0%
Kargo	2%	4	\$2.08	17.0%	23.0%
Rubicon	1%	8	\$1.82	68.0%	61.0%
InMobi	1%	6	\$1.15	30.0%	19.0%
Index Exchange	1%	5	\$1.15	34.0%	-3.0%
Nativo	1%	10	\$1.74	4.0%	-23.0%
MinuteMedia	0%	13	\$1.04	-3.0%	-31.0%
Unruly	0%	17	\$1.10	28.0%	-13.4%

EBDA Top SSPs

Partner	SOV	Prev Rank	CPM	MOM%	YoY%
Index Exchange	64%	1	\$1.45	-5.0%	21.0%
Rubicon	11%	2	\$3.27	18.0%	3.0%
Media.net	9%	3	\$1.15	3.0%	-13.0%
OpenX	5%	7	\$2.21	-17.0%	-35.0%
Pubmatic	5%	4	\$2.12	9.2%	-13.0%
Nativo	2%	8	\$3.51	-4.0%	13.0%
Triplelift	2%	6	\$0.67	9.0%	-19.0%
OneTag	1%	10	\$1.26	-19.0%	-19.0%
Equativ	0%	5	\$1.28	7.7%	-27.0%
RythmOne	0%	11	\$2.25	10.0%	20.0%

AdX Buyer Trends

Advertiser Trends

- The advertiser mix shifted rather than simply recovering, with social-commerce and e-commerce names leading: Bytedance and TEMU both posted strong CPM gains while several large retail-media spenders pulled back. This points to back-to-school budgets flowing toward performance and social-commerce channels chasing younger, deal-driven shoppers, rather than the broad retail-media surge that defined earlier months.
- Enterprise and premium B2B advertisers again commanded the highest CPMs, reflecting their willingness to pay up for narrow, high-value audiences. For publishers, the split is a reminder that headline advertiser rankings can mask real category rotation beneath the surface: who is spending matters as much as how much.

Bidder Trends

- The buy side broadly recovered, with most major DSPs and independent platforms posting MoM CPM gains, confirming demand returned across the ecosystem rather than through any single buyer. Google's stack stabilized after its summer dip, and independent platforms rejoined the growth trend.
- The clearest outlier was a sharp pullback from a leading retail-media buyer, consistent with the normalization of retail-media spend after its summer peak. For publishers, the pattern reinforces that retail-media demand is now large enough to swing monthly benchmarks on its own, making it a key variable to watch heading into the Q4 shopping season.

Top AdX Advertisers

Advertiser	Rank	CPM	MOM%
AdWords small businesses	1	\$3.76	10%
Alphabet	2	\$2.99	-25%
Amazon Corp	3	\$2.10	-58%
TEMU	4	\$4.07	45%
AT&T	5	\$4.12	-6%
SAP	6	\$16.66	-5%
Altern Marketing	7	\$2.83	30%
Media Force LTD	8	\$1.11	-1%
Bytedance	9	\$3.59	55%
Sony Corporation	10	\$2.54	10%

Top AdX Bidders

Bidder	Rank	CPM	MOM%
Google Ads	1	\$2.83	1%
DV360	2	\$3.32	19%
Facebook NB	3	\$1.84	23%
The Trade Desk Inc.	4	\$2.47	6%
Criteo	5	\$2.33	-10%
Magnite	6	\$4.86	13%
TemuDSP	7	\$5.39	-4%
Index Exchange	8	\$5.10	10%
ADMASTER PRIVATE LIMITED	9	\$1.76	20%
Amazon Advertising	10	\$6.00	-49%

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