
Owning the Advertising Ecosystem

Why Media Monetization Is Shifting from Content to Control

AUTHOR



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ABSTRACT

Streaming won television's most valuable real estate. The money did not follow the content.

In 2026, streaming won television's most valuable real estate: US connected TV upfront commitments (\$17.7B) exceeded primetime linear (\$17.0B) for the first time ^[1]. Yet the money is not flowing to the companies that create the content. Of a global advertising market crossing \$1 trillion, walled gardens capture 70–80% of programmatic spend, and publishers retain only 45–55% of advertiser investment after intermediary fees ^{[6][7]}. Meanwhile CTV commands 20.2% of US media time but attracts just 7.7% of ad spend — a structural monetization gap that represents recoverable revenue for media owners ^[4].

This white paper argues that closing that gap requires a shift from content-centric growth to advertising ecosystem ownership: direct control of the four capabilities that determine advertising value - audience intelligence, ad inventory, targeting, and measurement. Ownership does not mean rebuilding the ad-tech stack, it means owning the decisioning and data layer where margin and first-party signal accumulate, while integrating specialist infrastructure beneath it.

WHAT THE PAPER COVERS

Why content-centric growth is reaching its limits; where the ownership boundary realistically sits for media owners below global-platform scale; a reference architecture and a phased, market-timed implementation roadmap; and the business outcomes - higher yield, reduced revenue leakage, durable advertiser relationships, and new revenue lines in data collaboration and commerce media.

\$17.7B

US connected TV upfront commitments in 2026, ahead of primetime linear at \$17.0B

70–80%

of programmatic spend captured by walled gardens

20.2 / 7.7

percent of US media time on CTV against percent of ad spend

INTRODUCTION

Content is no longer sufficient to drive sustainable growth on its own

For more than two decades, media companies have competed primarily through content, investing in programming, production, and distribution to attract audiences and advertisers. Content remains a critical differentiator, but it is no longer sufficient to drive sustainable growth on its own. Audiences have fragmented across streaming platforms, FAST channels, connected TV (CTV), social media, and linear television, and the advertising budgets are following the audience at speed. Marketers reallocated an average of 36% of linear TV budgets to CTV in 2025, and 70% of advertisers plan to increase CTV investment again in 2026, by an average of 17% ^[5]. The IAB forecasts US CTV Ad spend growth of 13.8% in 2026 — the second-fastest of any channel ^[3].

The critical question is who captures that migrating value. Today, the answer is largely not the media owners. A significant share of advertising value is captured by platforms that own audience intelligence and advertising infrastructure rather than content: walled gardens absorb 70–80% of programmatic spend, while publishers retain only 45–55% of advertiser investment after intermediary fees ^{[7][8]}.

The critical question is who captures that migrating value. Today, the answer is largely not the media owners.

36%

of linear TV budgets reallocated to CTV by marketers in 2025

13.8%

forecast US CTV ad spend growth in 2026, the second-fastest of any channel

INTRODUCTION • CONTINUED

Signal loss is structural, and the cookie reprieve does not change it

At the same time, the signal environment underneath advertising has structurally changed, though not in the way the industry expected. The long-anticipated Chrome cookie deadline never arrived: Google confirmed in April 2025 that third-party cookies would remain in Chrome, and by October 2025 had retired most of its Privacy Sandbox technologies [\[10\]](#)[\[11\]](#). But this is no reprieve. Signal loss is structural and multi-front: cookies are blocked by default in Safari and Firefox, privacy regulation continues to tighten (GDPR, India's DPDP Act, US state laws), and user consent behavior keeps eroding third-party identifiers [\[12\]](#). The strategic conclusion is unchanged — and stronger: durable advertising capability must be built on consented first-party data, not on any third-party identifier's stay of execution [\[13\]](#).

As a result, leading media organizations are shifting focus from content-centric growth to advertising ecosystem ownership, controlling the capabilities that directly influence advertising performance and revenue:

01

Audience Intelligence

through first-party data, identity resolution, and customer understanding

02

Ad Inventory Control

across owned-and-operated streaming, FAST, CTV, digital, and linear channels

03

Privacy-First Targeting

powered by consented data, contextual intelligence, and addressable advertising

04

Independent Measurement

providing transparent attribution and outcome-based reporting

THE SHIFT

Content-Centric Growth → Advertising Ecosystem Ownership

The next generation of media leaders will be defined not only by the content they create, but by their ability to own the audience-to-outcome value chain. Those that successfully build and control their advertising ecosystem will be best positioned to improve margins, unlock new revenue streams, and create durable competitive differentiation.

Content-Centric Growth

- Revenue driven by programming volume, reach, and licensing
- Audiences monetized through third-party platforms and intermediaries
- Limited first-party data, targeting, and measurement control
- Value captured by walled gardens and the ad-tech supply chain

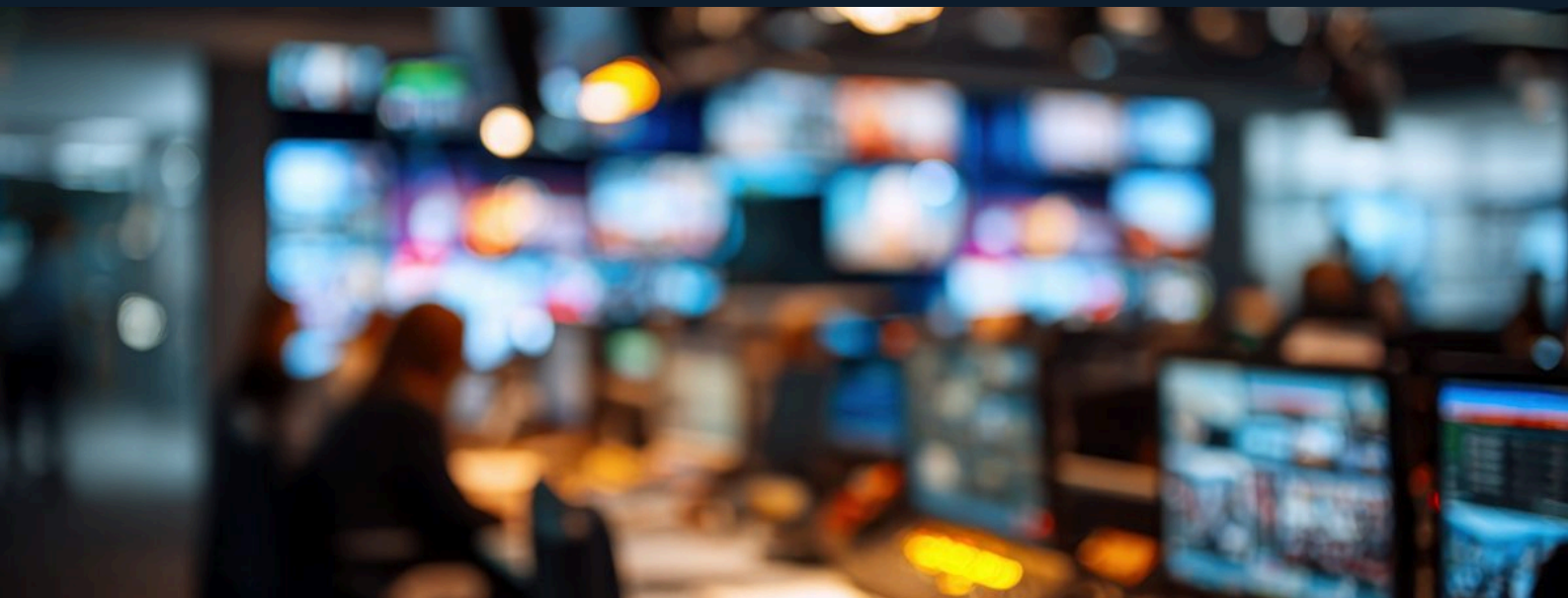
Advertising Ecosystem Ownership

- Revenue driven by owned audience data, inventory, and outcomes
- Direct advertiser relationships and owned supply path
- First-party targeting and independent measurement as core assets
- Margin and audience relationships retained by the media owner

Ownership vs Integration

A common objection deserves a direct answer. If the largest broadcasters and streamers are building their own advertising stacks, why are specialist ad-technology vendors reporting record connected-TV growth? Who is left to buy from them?

The answer is that ownership is happening at the decisioning and data layer, not the infrastructure layer, and it is concentrated among a handful of global platforms.



WHAT IS ACTUALLY BEING INSOURCED

Insourcing the decisioning layer does not remove vendors

Media owners are taking direct control of the ad server, the identity graph, the clean room, and the advertiser relationship, the layers where margin and first-party signal accumulate. They are not rebuilding exchanges, verification, identity resolution, or ad-insertion plumbing from scratch. It replaces one bundled platform relationship with many arms-length, best-of-breed integrations, typically increasing the number of vendor connections a media owner maintains.

THE PATTERN IN PRACTICE

Netflix

Netflix launched its proprietary Ads Suite in April 2025 and completed rollout across all twelve ad-supported markets by mid-year — replacing its bundled platform relationship while simultaneously widening programmatic access to The Trade Desk, Google DV360, Yahoo DSP, and Amazon DSP, and enabling clean-room collaboration through LiveRamp, Snowflake, and InfoSum [\[30\]](#) [\[31\]](#) [\[32\]](#).

One in-house ad server; more external integrations than before.

Disney

Disney built its Real-Time Ad Exchange (DRAX) to unify linear and streaming decisioning, then opened DRAX Direct integrations to external demand platforms and extended biddable access to live sports and news — owning its audience graph while routing demand through third parties [\[34\]](#) [\[35\]](#).

MEASUREMENT FOLLOWS THE SAME LOGIC

The US Joint Industry Committee has certified three alternative currencies (Comscore, iSpot, VideoAmp) as transactable alongside Nielsen, publishers collectively insourcing control over how value is proven, without any of them building a measurement company [\[14\]](#) [\[15\]](#).

WHERE VENDOR GROWTH COMES FROM

Three forces explain the apparent contradiction

Budget migration, not market expansion

Advertising revenue is moving out of linear television into connected TV. Magnite, the largest independent sell-side platform, illustrates the asymmetry precisely: CTV revenue grew more than 20% year over year and crossed half the business, while its legacy open-web segment declined ^[42] ^[43]. This is redistribution, not new money.

The long tail buys, it does not build

Only a handful of global platforms can fund a full in-house stack. Regional and national broadcasters, non-domestic streamers, sports rights holders, FAST operators, and news publishers remain buyers, and several broadcaster consortia have explicitly chosen shared third-party marketplaces over building.

Insourcing itself creates vendor demand

Every migration away from a bundled platform generates integration work: ad server migration, supply- and demand- platform connections, identity resolution, clean-room deployment, and ad-insertion infrastructure.

THE ASYMMETRY TO NOTE

Vendor fortunes are not uniform. Growth concentrates in providers adjacent to premium video supply, while the open-web trading middle and legacy panel-based measurement are under sustained pressure, including outright market exits. Headline vendor growth rates are frequently modest; it is the connected-TV line within them that is expanding.

FIGURE 1 • THE OWNERSHIP BOUNDARY

What to own, what to integrate

Ownership concentrates where margin and first-party signal accumulate.
Everything below that line is integrated infrastructure, bought, not built.

OWN – DECISIONING, DATA & THE ADVERTISER RELATIONSHIP		
Audience Intelligence CDP · identity graph · clean room	Ad Decisioning ad server · yield & deal management	Targeting Logic segments · addressability · personalization
Measurement attribution · currency · outcome reporting	Advertiser Relationship direct sales · self-serve · pricing	Consent & Governance privacy posture · data rights

THE OWNERSHIP BOUNDARY

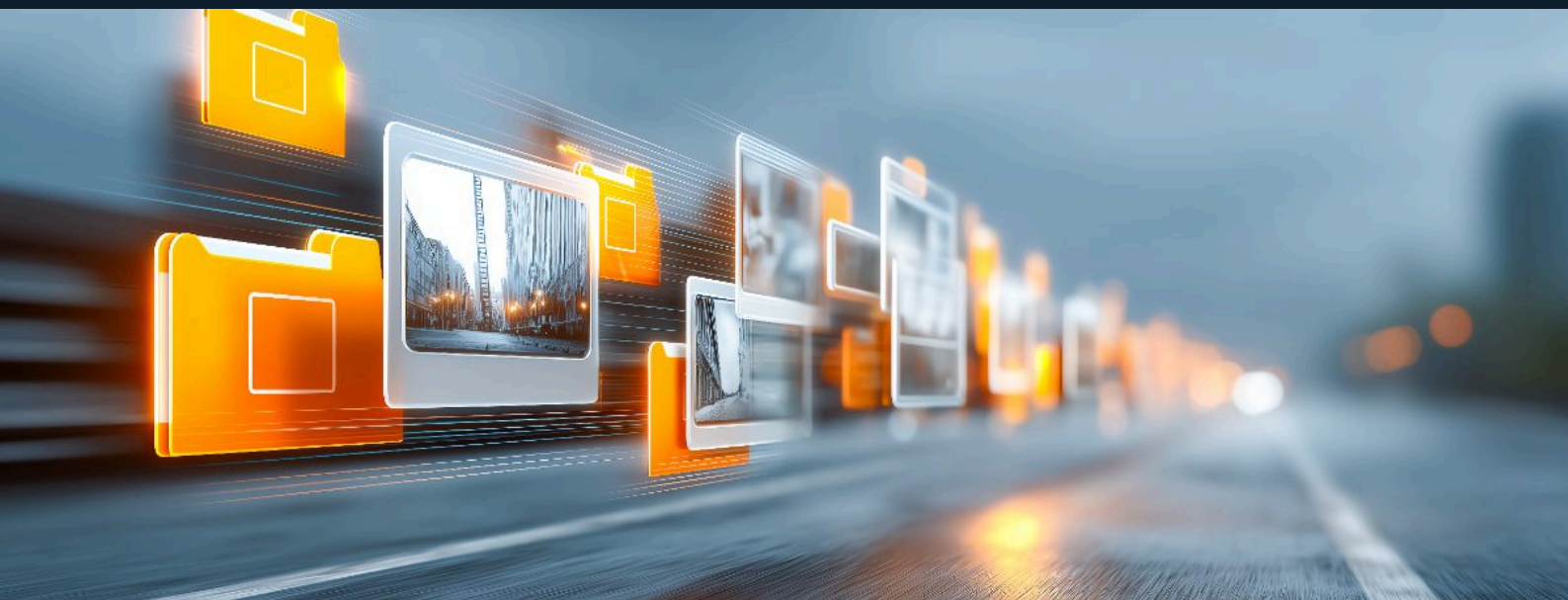
INTEGRATE – SPECIALIST INFRASTRUCTURE & DEMAND AT SCALE				
Demand platforms & exchanges	Ad insertion (SSAI / DAI)	Identity resolution	Verification & brand safety	Delivery & streaming infra

IMPLICATION FOR MOST MEDIA OWNERS

Full-stack ownership is realistic only at global platform scale. Netflix and Disney are reference architectures, not templates, for regional broadcasters, national streamers, and rights holders, the achievable ambition is to own audience intelligence and measurement while integrating best-of-breed inventory and delivery infrastructure. India's experience makes the point concretely: owned streaming inventory commands pricing power, JioStar raised base CTV rates 25% for IPL 2026 while adding 125 new advertisers in a single season ^{[26][27]}, but that pricing power flows from owned audience data and inventory control, not from stack-building for its own sake.

Operating Model

Owning the advertising ecosystem requires a unified platform that brings audience data, inventory, targeting, and measurement together, rather than a patchwork of point solutions. The operating model that follows from the ownership boundary is consistent: an integrated, privacy-first advertising platform on cloud-native foundations, interoperable with existing ad servers, SSPs, and identity partners - owned at the decisioning layer, integrated everywhere else.



CORE CAPABILITIES

Four capabilities, each with a business logic behind it

Audience Data Platform	Unifies consented first-party data into a durable identity graph and reusable audience segments, with data clean rooms for privacy-safe collaboration with advertisers and partners. BUSINESS LOGIC Clean-room adoption has reached roughly two-thirds of organizations, yet 39% struggle to convert clean-room outputs into actionable insight ^{[19][21]} the value is not in having the infrastructure but in operating it well.
Unified Ad Inventory & Yield	A single control plane for owned-and-operated inventory across CTV, FAST, digital, and addressable linear, with programmatic (SSP), direct, and guaranteed deal management to maximize fill and yield. BUSINESS LOGIC This is where the 20.2%-of-time-vs-7.7%-of-spend gap gets closed, fragmented inventory cannot be packaged, priced, or proven at premium rates ^[4].
Privacy-First Targeting	Addressable, contextual, and cohort-based activation operates without third-party identifiers, governed by consent and data-use policy. BUSINESS LOGIC Targeting capability has overtaken content quality as the #1 investment criterion for CTV buyers (49%, up 10 points year over year) ^[17]. Targeting is now what advertisers are buying.
Unified Measurement	Independent, cross-platform attribution and reporting that proves outcomes and establishes an alternative currency of advertising value. BUSINESS LOGIC 43% of buyers lack confidence in CTV inventory quality even via trusted paths, and 85% of marketers now rate Nielsen alternatives as effective or better ^{[15][17]}, measurement credibility is a monetization asset, not a compliance function.

Tata Elxsi's advertising platform layer sits above heterogeneous ad-tech, providing a consistent audience, activation, and measurement fabric, abstracting the underlying inventory sources and identity providers, and making it easier for media companies to own the value chain end to end.

OPERATING MODEL

Expected outcomes

-
- 01 **Higher advertising yield and fill** through direct and programmatic-guaranteed demand across owned inventory
 - 02 **Reduced revenue leakage** to intermediaries by owning and controlling the supply path to demand
 - 03 **Stronger advertiser partnerships** via differentiated first-party audiences and closed-loop measurement
 - 04 **New revenue lines** — data collaboration, retail / commerce media, and audience extension
 - 05 **Privacy resilience** — a consent-based, first-party foundation that withstands structural signal loss
-

WORKING WITH TATA ELXSI

How Tata Elxsi helps build an owned advertising ecosystem

Tata Elxsi can help organizations design, build, and operate an owned advertising ecosystem across multiple dimensions, including:

01

Blueprint & Strategy

Translating business intent into an audience, inventory, and measurement architecture aligned to content, markets, and monetization goals

02

Audience foundation

Privacy-first CDP and identity graph built from consented first-party data

03

Owned ad stack

Ad serving and yield management across linear, CTV, FAST, and digital inventory

04

Targeting & collaboration

Addressable and contextual activation with data clean rooms for advertiser collaboration

05

Unified measurement

Cross-platform attribution establishing an independent currency

06

Operate & optimize

Continuous AI-driven yield, personalization, and audience extension

FIGURE 2 • REFERENCE ARCHITECTURE

Reference architecture for advertising ecosystem ownership

A unified, privacy-first platform connects audiences to outcomes across every owned and addressable channel. Consent and governance flow up through every layer; audience signals flow up from data sources to measurement, and activation flows back down to owned and addressable channels — CTV, FAST, streaming/AVOD, addressable linear, and digital.

Measurement & Insights	Attribution	Independent Currency	Reporting	Optimization (AI)
Targeting & Activation	Addressable	Contextual	Cohorts	Personalize
Ad Platform	Ad Server	SSP	Deal / Yield Mgmt	Creative & QA
Audience Intelligence	CDP	Identity Graph	Data Clean Room	Segments
Data sources & Consent	Viewing & App	Registration	Billing / CRM	Consent & Governance

IMPLEMENTATION ROADMAP

A phased journey, each phase timed against a market condition

Owning the advertising ecosystem is a phased journey. Each phase delivers standalone value while building toward full ownership of the audience-to-outcome value chain, and each is timed against a market condition, not just internal readiness. AI-driven decisioning is not a final-phase enhancement but the assumed operating mode throughout 71.6% of global ad spend will be algorithm-driven in 2026, rising to 76% by 2028 ^[6].

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- 01 Phase 1 — Foundation (Near-term: 0 – 6 months)**
Consolidate first-party data, establish consent and data governance, and stand up the CDP and identity graph as the single audience source of truth.

 - 02 Phase 2 — Inventory & Activation (Near-to-mid-term: 6 – 12 months)**
Deploy the owned ad server/SSP, unify owned-and-operated inventory across channels, and launch addressable and programmatic-guaranteed deals.

 - 03 Phase 3 — Targeting & Collaboration (Mid-term: 12 – 18 months)**
Enable data clean rooms, contextual and cohort targeting, and advertiser data collaboration, without third-party identifiers.

 - 04 Phase 4 — Measurement & New Revenue (Mid-to-long-term: 18–30 months)**
Operationalize independent cross-platform measurement and closed-loop attribution; open new revenue lines in commerce/retail media and audience extension.

KEY BENEFITS

What ownership returns to the business

01

Revenue Growth & Yield

Direct monetization of audiences and owned inventory increases ad yield and fill, capturing margin that previously leaked to intermediaries and walled gardens.

02

Audience Intelligence

A durable, consented first-party data asset and identity graph reduce dependence on third-party identifiers and power superior targeting.

03

Advertiser Trust & Outcomes

Independent, privacy-safe measurement and clean-room collaboration deliver provable outcomes, deepening advertiser relationships and spend.

04

Competitive Differentiation

Owning the value chain creates defensible advantages — unique audiences, premium inventory, and outcomes advertisers cannot buy elsewhere.

05

Privacy & Resilience

A first-party, consent-based foundation makes the business resilient to identifier deprecation and evolving privacy regulation.

06

New Revenue Streams

Data collaboration, audience extension, and retail / commerce media open incremental revenue beyond traditional ad sales.

CONCLUSION

The question is no longer whether to build these capabilities, but how quickly

Owning the advertising ecosystem is no longer a one-time initiative but a strategic imperative for media companies seeking sustainable growth. As content becomes increasingly commoditized and distribution fragments, competitive advantage will belong to organizations that control their audience relationships, ad inventory, targeting capabilities, and measurement frameworks.

The transformation agenda is clear: unify audience intelligence, inventory, targeting, and measurement on a privacy-first, cloud-native foundation. By doing so, media companies can convert first-party audiences into durable revenue streams, improve monetization efficiency, reduce dependency on intermediaries, and unlock new opportunities in areas such as data collaboration and commerce media.

For industry leaders, the question is no longer whether to build these capabilities, but how quickly they can establish them. Organizations that can effectively package, activate, and measure audiences across every screen will be best positioned to capture the next wave of advertising growth and define the economics of the future media ecosystem.

Tata Elxsi partners with media and entertainment companies to design, build, and operate these modern advertising ecosystems end to end. By combining media domain expertise with platform engineering, data intelligence, and cloud-native operations, we help transform advertising from a channel that is rented into an asset that is owned, creating a foundation for long-term growth, stronger advertiser relationships, and lasting competitive differentiation.

Advertising moves from a channel that is rented to an asset that is owned.

ABOUT TATA ELXSI

Tata Elxsi, a part of the \$180+ billion Tata Group, is one of the fastest growing and recognized as one of the leading global design and technology services firm. Tata Elxsi collaborates with leading businesses to create innovative products, services, and applications through its network of design studios and global engineering centers. Tata Elxsi brings the experience of over 33 years in sophisticated product and software engineering, and an award-winning design team, to help customers reimagine their products and services in three key verticals Transportation, Media & Telecom, and Healthcare & Life Sciences

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Design, build, and operate an owned advertising ecosystem

Tata Elxsi partners with media and entertainment companies across audience intelligence, ad decisioning, targeting, and measurement. A first conversation starts with your audience data and inventory as they stand today.

[Talk to our team →](#)

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