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<https://doi.org/10.35765/pk.2026.5403.08>

Monetisation Models and the Structural Role of Advertising Networks in the Podcast Ecosystem: A Systems Analysis with of the Polish Media System

ABSTRACT

The aim of this paper is to present the evolution of the podcast market and discuss the main monetisation models—from traditional advertising and sponsorship, through subscriptions and listener patronage, to branded content. Particular attention is paid to the role of major distribution platforms (such as Spotify, Apple Podcasts and YouTube) in shaping the podcast ecosystem as well as to the development of advertising networks and programmatic audio technologies that enable the automation of advertising purchases and precise audience targeting. The article presents current data on podcast listenership and revenues and identifies the main barriers and challenges to monetisation in Poland and globally, including audience measurement issues, market fragmentation and the limitations of small language markets. Finally, it outlines future directions for the development of the podcast market—by identifying potential trends and changes that may shape podcast business models in the coming years.

KEYWORDS: podcast, media economics, monetisation models in new media, affiliate networks, brand content

STRESZCZENIE

Modele monetyzacji i strukturalna rola sieci reklamowych w ekosystemie podcastów: ocena systemowa w odniesieniu do polskiego systemu medialnego

Celem niniejszego artykułu jest przedstawienie ewolucji rynku podcastów oraz omówienie głównych modeli monetyzacji – od tradycyjnej reklamy i sponsoringu, poprzez subskrypcje i wsparcie słuchaczy, aż po treści markowe. Szczególną uwagę poświęcono roli dużych platform dystrybucyjnych (takich jak Spotify, Apple Podcasts i YouTube) w kształtowaniu ekosystemu podcastów

Suggested citation: Kinal, J. & Nagy, H. (2026). Monetisation Models and the Structural Role of Advertising Networks in the Podcast Ecosystem: A Systems Analysis with of the Polish Media System. *Perspectives on Culture*, 3(54), pp. 111–136. <https://doi.org/10.35765/pk.2026.5403.08>

Submitted: 15.11.2025

Accepted: 05.03.2026

oraz rozwojowi sieci reklamowych i technologii programmatic audio, które umożliwiają automatyzację zakupu reklam i precyzyjne kierowanie reklam do odbiorców. W artykule przedstawione zostaną aktualne dane dotyczące słuchalności i przychodów z podcastów oraz zidentyfikowane zostaną bariery i wyzwania związane z monetyzacją zarówno w Polsce, jak i na świecie (np. problemy z pomiarem oglądalności, fragmentacja rynku i ograniczenia małych rynków językowych). Podsumowując, podjęta zostanie próba wskazania przyszłych kierunków rozwoju rynku podcastów – potencjalnych trendów i zmian, które mogą kształtować modele biznesowe podcastów w nadchodzących latach.

SŁOWA KLUCZE: podcast, ekonomia mediów, modele monetyzacji w nowych mediach, sieci afiliacyjne, treści markowe

Introduction

Over the past two decades, podcasts have evolved from being a niche format to an important part of the global media market. The popularity of on-demand audio is growing both globally and in Poland—in 2024, the number of podcast listeners worldwide reached approximately 547 million (an increase of 8% year on year), and forecasts predict 652 million by 2027 (Eurozet & Publicis Groupe, 2025). In Poland, podcast listenership is also growing rapidly—in just four years, the weekly podcast audience has almost doubled (from 4.4 million in 2020 to 8.4 million in 2024), while almost 11 million Poles listen to podcasts every month (Eurozet & Publicis Groupe, 2025). The growing number of listeners naturally attracts the attention of creators and advertisers, making the monetisation of podcast content an increasingly important issue.

The official beginning of podcasting is often dated to 2004, when the first RSS feeds with audio files appeared and the term “podcast” (combining the words iPod and broadcast) gained popularity. In the early years, the development of podcasts was organic—content was created mainly by enthusiasts, and the programmes were amateur in nature and made available free of charge. Monetisation was virtually non-existent or limited to voluntary donations from listeners. As recently as 2013, podcasts were still seen as a niche format, “unattractive to advertisers,” and many creators were hobbyists (Bergman, 2017, pp. 161–170). The turning point came in 2014, when the launch of the serialised crime podcast *Serial* was a huge success—with more than 40 million downloads of the first season—drawing new audiences into the world of podcasts and attracting the attention of the mainstream media (Bergman, 2017, pp. 191–199). The success of *Serial* is sometimes described as the moment when podcasts entered the mainstream—many people discovered podcasts for the first time and became convinced of this form of content consumption (Bergman, 2017, pp. 199–204). After 2014, there was an explosion in the number of

new podcasts and genres, as well as a professionalisation of production. Specialised studios were established (e.g., Gimlet Media, founded in 2014), and traditional media organisations (newspapers, radio stations) began investing in the production of their own podcasts. The number of podcasts available globally exceeded several million—according to 2023 data, there were already over 3.1 million active podcast titles worldwide (Nielsen, 2023, pp. 249–257). The audience also grew: in the United States, the percentage of adults listening to podcasts rose from about 12% in 2010 to 41% in 2016, and then to over 55% in 2023 (Edison Research, 2023, pp. 394–402). Globally, there was a boom between 2018 and 2022—in just five years, the number of listeners in many countries increased by several dozen per cent (Nielsen, 2023, pp. 253–262). As a result, podcasts have become a mass audio medium, comparable to radio or music streaming services in terms of audience engagement.

Literature Review

The development of podcasting as a media format has been widely discussed in both the academic literature and industry reports, particularly in the context of digital media transformation and platformisation processes. Early studies conceptualised podcasts primarily as an extension of blogging and amateur broadcasting practices, emphasising their decentralised and participatory nature. As Bergman (2017) notes, early podcast production was largely driven by enthusiasts, with minimal commercial involvement and limited potential for advertising.

The rapid growth of podcast audiences after 2014, often associated with the success of the podcast *Serial*, marked a turning point in the perception of podcasts as a viable mass medium. Subsequent research has highlighted the increasing professionalisation of podcast production and the emergence of structured business models. Industry analyses indicate a significant expansion in both the number of available podcasts and the scale of podcast listenership, positioning podcasts alongside traditional audio media such as radio (Nielsen, 2023; Edison Research, 2023).

A substantial body of literature has focused on podcast monetisation, identifying advertising as the dominant revenue model. Studies consistently demonstrate the effectiveness of podcast advertising, particularly in the form of host-read endorsements, which are perceived as more authentic and trustworthy than traditional advertising formats (Jones, 2025; Meyers, 2024). At the same time, research highlights the growing importance of dynamic ad insertion technologies and programmatic audio systems, which enable more precise audience targeting and increase the attractiveness of podcasts to large-scale advertisers (IAB & PwC, 2023).

In parallel, alternative monetisation models have also been examined, including subscription-based access, listener patronage, and branded content. Subscription models, supported by platforms such as Apple Podcasts and Spotify, reflect broader trends towards direct-to-consumer media strategies. Patronage models, often implemented through crowdfunding platforms, have been analysed as mechanisms for supporting the sustainability of independent creators and niche content production. Branded content, in turn, has been discussed within the framework of content marketing and native advertising, emphasising the integration of commercial messages into editorial content.

Another important strand of research concerns the role of digital platforms in shaping the podcast ecosystem. Scholars and industry analysts point to increasing platform concentration and the growing influence of major technology companies such as Spotify, Apple, and YouTube. These platforms not only facilitate distribution but also actively shape monetisation strategies by introducing proprietary advertising systems, subscription mechanisms, and data-driven targeting solutions. This process is often interpreted within the broader framework of platformisation, which reconfigures power relations among creators, intermediaries, and audiences.

From a systems perspective, podcasting can be understood as a complex media ecosystem composed of multiple interdependent actors, including content creators, distribution platforms, advertising networks, and audiences. Systems thinking provides a useful analytical framework for examining these relationships, as it enables the integration of technological, economic, and institutional dimensions of media development (Hester & Adams, 2014; Williams, 2008).

Despite the growing body of literature on podcasting, several research gaps remain. First, existing studies often focus on individual aspects of the podcast market, such as advertising effectiveness or platform strategies, without providing an integrated, system-level analysis. Second, there is a noticeable imbalance between research on mature markets (particularly the United States) and studies addressing smaller language markets such as Poland. Finally, limited attention has been paid to the interaction between monetisation models, advertising technologies, and platform dynamics as interconnected elements of a broader media ecosystem.

This article addresses these gaps by adopting a systems approach to podcast monetisation that integrates perspectives on business models, platformisation, and advertising infrastructures, with particular emphasis on the Polish media context in relation to global trends.

Methodology

This study adopts a qualitative research design based on a systems analysis of the podcast ecosystem. The research approach integrates literature review,

secondary data analysis, and conceptual modelling, allowing for a comprehensive examination of podcast monetisation as a multidimensional socio-economic phenomenon.

The primary method employed in this study is a structured literature review encompassing both academic publications and industry reports. Academic sources provide the theoretical grounding for understanding media ecosystems, platformisation processes, and monetisation strategies, while industry reports offer up-to-date empirical data on podcast audiences, advertising revenues, and market trends. Key sources include reports published by organisations such as Nielsen, Edison Research, IAB, and Eurozet & Publicis Groupe, as well as analytical materials produced by industry platforms and research institutions.

In addition to the literature review, the study incorporates secondary data analysis. Quantitative data on audience size, market growth, and advertising performance are used to contextualise the development of podcast monetisation models. These data are not subjected to statistical analysis but are interpreted descriptively to support the identification of structural trends and patterns within the podcast market.

The analytical framework is based on a systems perspective, which conceptualises podcasting as an interconnected ecosystem composed of multiple actors, including content creators, distribution platforms, advertising networks, and audiences. This approach enables the identification of relationships among technological infrastructures, economic mechanisms, and institutional dynamics that shape monetisation processes. Systems analysis is particularly well suited to examining complex media environments characterised by rapid technological change and multilevel interactions (Hester & Adams, 2014).

The research process involved three main stages. First, relevant literature and industry reports were identified and selected based on their relevance to podcast monetisation, platform dynamics, and advertising technologies. Second, the collected materials were analysed to identify key themes related to monetisation models, platform roles, and advertising infrastructures. Third, these themes were integrated into a coherent analytical framework, enabling the identification of patterns and interdependencies within the podcast ecosystem.

It is important to note that the study has certain limitations. The reliance on secondary data means that the analysis depends on the availability and quality of existing reports, which may differ in methodology and scope. Furthermore, the rapidly evolving nature of the podcast market may limit the long-term validity of some findings. Finally, the study focuses primarily on qualitative interpretation rather than quantitative modelling, which may restrict the generalisability of the findings.

Despite these limitations, the adopted methodological approach provides a robust basis for understanding the structural dynamics of podcast monetisation and enables the formulation of theoretically grounded and empirically informed conclusions.

Podcast Monetisation Models

Podcast monetisation has evolved alongside the maturation of the podcast market. In the early stages, the dominant model was free access to content, possibly supported by voluntary donations from listeners, dominated. As audiences grew and demand for podcast advertising emerged, a variety of business models began to take shape. Currently, several principal models to monetise podcasts can be identified.

The main forms of content monetisation are advertising and sponsorship. Advertising is the oldest and still dominant model of podcast monetisation worldwide. It involves incorporating marketing messages into podcast content—these can be traditional advertising blocks (e.g., 15–60 second audio spots inserted before, during or after an episode) or sponsored messages read by the host (so-called host-read ads). From the very beginning of podcasts, the latter format has been particularly popular—programme hosts personally recommending a sponsor's product or service—which gave the advertisements a more authentic and engaging character. As the market grew, advertising expenditure for podcasts increased. In the United States—the largest market—podcast advertising revenues grew at a triple-digit rate in the early 2010s, exceeding \$1 billion per year in 2021 and reaching approximately \$1.8 billion in 2022 (Meyers, 2024, pp. 42–50). Despite the more difficult macroeconomic conditions in 2023, this market continued to grow, reaching £1.9 billion (+5% y/y) (Meyers, 2024, pp. 41–44). Importantly, this growth rate exceeded that of most other digital advertising channels, making podcasts the fastest growing segment of audio advertising. The outlook for the coming years remains optimistic, with double-digit growth expected to return and exceed £2 billion per year as early as 2024 (Meyers, 2024, pp. 49–55). Globally, the value of the podcast advertising market is more difficult to estimate, but according to some analyses, it will be in the range of \$3–4 billion in 2024 (Jones, 2025, pp. 283–292). Although these amounts still represent less than 1% of digital advertising expenditure (Jones, 2025, pp. 285–288), the share of podcasts is growing steadily as their consumption increases. Importantly, podcast advertising attracts advertisers from a variety of industries—from finance, entertainment and media to FMCG brands—and the format is known for its high effectiveness in building relationships with audiences. The specificity of podcast advertising lies in the high engagement of listeners and the resulting trust in the messages. Research shows that podcast listeners are much more tolerant of advertising than, for example, video service users: as many as 88% of regular listeners agree with the statement that “listening to a certain number of adverts is a fair price to pay for free content” (Edison Research, 2023, pp. 15–23). Over 40% of listeners say they have purchased a product or service after hearing an advertisement in a podcast (Edison Research, 2023, pp. 13–17). In Poland, acceptance of promotional content

is also high—72% of Polish listeners have encountered advertising in a podcast, and half of them say that it does not discourage them from continuing to listen (Eurozet & Publicis, 2025b, pp. 95–103). The most trusted forms are episode or programme sponsorship (acceptance reaches 74% of respondents) and product placement in conversation (73%), while typical advertising blocks during the programme (62%) or entire company broadcasts created by brands (48%) are slightly less trusted—which shows that the more “organic” and unobtrusive the advertising, the better the reception (Eurozet & Publicis, 2025b, pp. 95–100). As a result, podcasts are perceived by marketers as a medium conducive to building brand awareness and credibility. For example, contact with a brand advertising in a podcast makes 30% of listeners trust it more, and 26% consider it more attractive (Eurozet & Publicis, 2025b, pp. 101–109). Such performance indicators attract more advertisers to podcasts, even despite certain challenges (e.g., Publicis, 2025b, pp. 101–109). Such performance indicators attract more advertisers to podcasts, even despite certain challenges (e.g., limited measurability of reach compared to visual media). It is worth noting that the advertising model in podcasts has undergone a technological transformation. Initially, advertisements were permanently “baked-in” to the audio file—recorded together with the content and unchanged for every listener. Nowadays, dynamic ad insertion (DAI) has become the standard, i.e. the automatic insertion of adverts when an episode is downloaded or streamed, which enables rotation and targeting of messages. According to an IAB report, over 90% of advertising revenue in podcasts is now generated through dynamically served ads, replacing the old fixed integrations (IAB, 2023, pp. 1–4). This means that most listeners may receive different advertisements in the same episode—tailored, for example, to their location, listening time or demographic profile—and archived episodes may also contain current advertisements (instead of outdated messages from years ago). This flexibility has significantly increased the appeal of podcasts to larger-scale advertisers who expect to reach their target groups precisely and be able to optimise their campaigns quickly. Sponsorship is a special case of advertising—it involves linking a brand to an entire podcast or a specific episode. The sponsor often receives exposure in the form of a dedicated segment (“this episode was created in collaboration with...”), and their message is sometimes conveyed in the form of a conversation or interview instead of a typical commercial. Sponsorship is sometimes perceived as a milder form of advertising that integrates with the content—as can be seen in the aforementioned acceptance rates (the most popular form of advertising among listeners). For creators, this means the possibility of obtaining significant, stable funding (often the sponsor pays for a series of episodes or for industry exclusivity for a given podcast). For example, a popular Polish technology podcast could be sponsored by an IT brand, which would thereby build its image as an expert. The effectiveness of advertising in podcasts translates into specific

market indicators. According to Nielsen research, advertising campaigns in this medium can increase brand awareness by an average of 13 percentage points—a result that surpasses many traditional channels (Nielsen, 2023, pp. 265–273). In addition, as many as 88% of listeners declare that they have taken some action under the influence of an advertisement in a podcast (e.g., visiting the sponsor's website), which places podcasts above other media in terms of audience activation (Jones, 2025, pp. 293–302). Such data cement the dominant position of the advertising model in the podcast ecosystem.

The second important monetisation model is the subscription model, which involves offering listeners paid access to premium content. Unlike the advertising model (in which content is provided free of charge and costs are covered by advertisers), here subscribers pay the creator or platform directly for additional benefits—e.g., exclusive episodes, early access, ad-free listening or behind-the-scenes material. A major milestone was the launch of Apple Podcasts Subscriptions in 2021, which enabled podcasters to create paid channels within the Apple ecosystem. Similarly, Spotify introduced a subscription option on its platform (for creators using Spotify for Podcasters, formerly Anchor). Independent platforms and applications supporting paid audio content (e.g., Supercast, Glow.fm) have also emerged, although the podcast subscription ecosystem is fragmented. The subscription model depends on the existence of a loyal fan base willing to pay regularly for their favourite content. On a global scale, there is growing evidence that listeners are increasingly willing to support such content. According to available estimates, at the beginning of 2025, over 9.8 million Apple Podcasts users had paid for at least one podcast subscription, representing a 31% year-on-year increase (SQ Magazine, 2025, “Monetisation Trends” section). There are already over 500,000 paid programmes (i.e. podcasts offering premium subscriptions) on the Apple platform, ranging from small niche shows to large media productions (SQ Magazine, 2025, pp. 196–204). The average subscription price is around £3–5 per month, with Apple taking a 30% commission in the first year (15% in subsequent years) (SQ Magazine, 2025, pp. 197–205). Spotify also sought to attract creators—in its early years, it waived commissions, allowing them to retain almost 100% of their revenue to encourage the creation of premium content.

The advantages of subscriptions include independence from advertising and the ability to offer more specialised content targeted at an engaged community. Creators gain a stable source of income, which makes it easier to plan and invest in the development of their podcast. For the audience, the advantage is often the lack of advertising and the feeling of directly supporting their favourite creators (which builds a stronger bond). Subscriptions work especially well for educational, news or exclusive content, where there is a willingness to pay for valuable information. In Western markets, entire audio subscription platforms have even been created, such as Wondery+ (offering exclusive

documentary series) and the Luminary network. In Poland, the subscription model is still in its infancy, due to the shorter history of podcasts and a lower willingness to pay for digital content. Nevertheless, the first signs of change are emerging: TOK FM Klub—paid access to the archive and additional podcasts from Radio TOK FM—has gained several thousand subscribers, which shows that a certain group of listeners is willing to pay for convenience and unique audio content. In addition, the Empik Go platform (a subscription service with audiobooks) also includes original podcasts available exclusively to subscribers—this is an example of bundling, where podcasts are part of a broader package of premium content. A few independent creators in Poland are experimenting with their own subscriptions through services such as Patronite (see below) or by selling access to additional episodes on international platforms. Overall, however, the dominant model on the Polish market in 2025 remains free access financed by advertising, with the paid model still establishing its position. It should be emphasised that the subscription model is not easy to implement—it requires the creator to build a strong brand and community. Fragmentation can also be a problem: users would have to subscribe to many different creators separately, which can be inconvenient. Platforms are trying to remedy this by introducing, for example, channel bundles (Apple has introduced a podcast bundling feature that allows to combine several paid shows into one package for a single fee) (SQ Magazine, 2025, pp. 201–204). Despite these challenges, the direct-to-consumer trend is growing—increasingly, media outlets and creators are treating podcasts as another pillar of their subscription strategy, analogous to paywalls in the press or VOD platforms in video. Global podcast subscription revenues are projected to reach approximately \$1.2 billion in 2025, which is still a smaller share of the pie than advertising, but is growing rapidly (SQ Magazine, 2025, pp. 199–203).

A model similar to subscriptions, although based on a slightly different philosophy, is listener patronage. In this approach, listeners voluntarily support their favourite podcast financially, most often through crowdfunding platforms (e.g., Patreon globally or Patronite in Poland). In return, they may receive additional benefits—but this does not necessarily involve a traditional paywall. Often, all main content remains free, and patrons support the creator out of a desire to appreciate their work and ensure the continued production of the podcast. Patronage is sometimes referred to as a community-supported model: a group of the most loyal fans finance what everyone else can enjoy free of charge. Globally, Patreon has played a huge role in monetising independent podcasters. Thousands of podcasts generate a steady monthly income there—from small sums to tens of thousands of dollars. Some creators offer patrons additional episodes, discussion groups or merchandise, while others simply thank them for their support on air. One example of success is the American podcast *Chapo Trap House*, which, thanks to its community of patrons, earned

over £70,000 per month on Patreon for a time, breaking the platform's records (Patreon data, 2021). Although this is an extreme case, it shows the potential of an engaged audience. In Poland, the patronage model has so far brought the most spectacular results. Dariusz Rosiak's podcast *Raport o stanie świata* (Report on the State of the World)—created by an experienced journalist after leaving Radio Trójka—has become a prime example of successful crowdfunding: since the beginning of 2020, listeners have been financing it through Patronite, enabling the programme to continue as an independent podcast. By May 2022, *Raport...* had exceeded PLN 100,000 per month in contributions from patrons (with approximately 6,800 active supporters), and the total amount collected since its launch exceeded PLN 2 million (Wirtualnemedi, 2022, pp. 88–96). Rosiak stated that this amount was “enough to function comfortably”—at that time, the team consisted of six people living off these revenues, and the podcast was able to finance reporting trips and ambitious projects (Wirtualnemedi, 2022, pp. 100–107). This is an unprecedented case in the Polish media, showing that grassroots community funding can ensure the independence and long-term sustainability of even demanding journalistic audio projects. Of course, the success of *Raport...* is due to a combination of unique factors: the creator's reputation, the quality of the content and the loyalty of the audience built up over the years. Nevertheless, an important precedent has been set—today, other Polish news and current affairs podcasts (e.g., *Stan po Burzy* and *Dales' Głos*) also appeal to listeners for support. Patronite has become the main platform for this model in Poland. Apart from Rosiak, several podcasters earn several thousand zlotys a month there, which is sometimes enough to treat podcasting as a full-time job. Patronage is used especially by independent creators who do not want to or cannot count on large advertising budgets—e.g., podcasters dealing with narrow topics (history, science, culture) or those who deliberately do not want to “clutter” their content with advertisements and prefer to rely on their listeners. This model has an ideological element—many patrons support creators out of a sense of mission, a desire to maintain a valuable, niche voice in the public sphere. It is worth noting that the line between subscription and patronage can be blurred. Creators often offer different support tiers and differentiate benefits, which makes patronage similar to the classic free-mium model (e.g., regular listeners get two episodes per month, patrons get four episodes). The decision on which model to choose therefore depends on the creator's strategy: whether they want to treat content as a commodity to be sold (in which case they introduce a paywall) or as a public good financed voluntarily (in which case they opt for patronage). In practice, hybrid models are increasingly common—for example, a podcast releases a free episode every week, but every other episode is premium and only available to patrons. This approach allows the creator to maintain a wide audience (thanks to free content that builds reach) while monetising the most engaged fans.

Another important monetisation model is to create content on behalf of sponsors or in collaboration with brands, i.e. branded content. In this model, the podcast becomes a content marketing tool—the company finances the production of a programme related to its area of activity in order to subtly promote its brand image or convey valuable content consistent with its brand values. A global example is *The Message* podcast—a futuristic audio thriller financed by General Electric, which also promoted GE technologies. Another example is a series of podcasts created by banks, insurance companies and clothing brands, which tell stories related to topics important to the brand (e.g., personal finance, healthy lifestyles, entrepreneurship), without being classic product advertisements. For podcast creators, collaboration with a brand can take the form of a media partnership. For example, a well-known podcaster may record a limited series of episodes with financial support from a sponsor, where the themes are agreed in advance but editorial independence is maintained. Such branded podcasts (sometimes referred to as corporate podcasts) are becoming increasingly common in Poland—for example, an automotive brand may sponsor a series of talks on road safety, and a financial institution may sponsor a podcast educating listeners about investing. For the company, this is an opportunity to reach audiences through valuable content, and for the podcaster, it is a source of income and often the opportunity to produce at a higher level thanks to the budget. According to American market research, the share of so-called branded content in the overall revenue structure of podcasts is growing—it was predicted that between 2021 and 2023, the share of native advertising, sponsored content and brand mentions would increase from 48% to 61% of all revenue (IAB, 2022, pp. 5–7). This trend shows that traditional advertising is gradually being supplemented or replaced by more subtle forms of brand integration with content. In Poland, the area of branded content in podcasts is still developing. For example, Orange Polska has produced its own technology podcast educating about the 5G network, Allegro has sponsored a series of interviews with e-commerce entrepreneurs, and large banks are starting to create economic podcasts under their own brand. For companies, this is a relatively inexpensive way to reach a younger, more engaged audiences in a long-form format (which allows for a more complex message than in advertising). For the podcast creators, it is another source of funding without generating the same level of audience resistance as much as intrusive advertising, because they receive valuable content (often from experts sharing their knowledge) paid for by the sponsor. Partnerships can also include merchandise sales and live events as indirect monetisation models. Popular podcasts build communities around themselves, to which they then sell products (T-shirts, mugs with quotes from the show) or tickets to live recordings and fan meetings. Although this is a rather additional, small stream of revenue, it shows the growing importance of the podcast brand—podcasters are becoming influencers whose personal brands generate commercial value in

their own right. In Poland, for example, the creators of the well-known entertainment podcast *Imponderabilia* have already organised paid events with audience participation, and the author of the podcast *Historia bez cenzury* (Uncensored History) sells books and merchandise under his brand. This phenomenon indicates that monetisation can go beyond the audio file itself, encompassing the multiplatform exploitation of a show's reputation.

It should also be noted that the rapid growth of the podcast market has recently been accompanied by signs of market correction. Around 2023, analysts began referring to a possible "podcast bubble", particularly in the United States. Several podcast studios and platforms reduced investment, cancelled projects and laid off staff, after initial expectations regarding advertising revenues proved overly optimistic. The difficulty of accurately measuring advertising effectiveness and attributing conversions to podcast listening has reduced some advertisers' confidence in the medium. As a result, the industry has increasingly focused on improving measurement standards and diversifying monetisation models beyond traditional advertising.

The Role of Large Podcast Platforms

Audio distribution platforms—such as Spotify, Apple Podcasts, YouTube Music and YouTube—play a key role in the podcast ecosystem, largely determining both the ways in which podcasts are consumed and the earning potential of creators. In the early days of podcasting, Apple Podcasts (iTunes) served as the primary platform—an open RSS directory that was not directly involved in monetisation (Apple neither introduced advertising nor charged fees, but only served as a directory for podcasts). However, with the commercialisation of the medium, large platforms began to actively compete for dominance by introducing their own business and monetisation features.

Spotify is an example of the most aggressive expansion. With hundreds of millions of music users. Around 2018, the platform also set out to become a leader in podcasting. Within a few years, it acquired major players (podcast studios Gimlet and Parcast, distribution tool Anchor, advertising platform Megaphone) and integrated these acquisitions into a single ecosystem. As a result, Spotify now offers a comprehensive solution: from podcast hosting, to audience analytics, to advertising monetisation (thanks to the acquisition of Megaphone and integration with audio advertising networks). The company has also introduced its own Streaming Ad Insertion technology, which, unlike traditional file-based podcasts, allows real-time delivery of personalised ads to Spotify listeners (using data on users' profiles, behaviour, and even the time of day). This has brought the podcast advertising model closer to the model used in online advertising, where ads can be precisely targeted and dynamically

optimised. As a result, Spotify launched a self-service advertising programme, as well as a Partner Programme for creators, allowing them to generate revenues through multiple channels—from advertising, premium subscriptions and, for example, built-in support features (Jones, 2025, pp. 299–307). Spotify’s strategy also includes content available only on this platform—content available only on this platform. The most notable example is the aforementioned contract with Joe Rogan, whose show became available exclusively on Spotify. Similarly, other popular podcasts (e.g., Dax Shepard’s *Armchair Expert*) were withdrawn from the open RSS ecosystem and moved exclusively to the Spotify app. The goal was to attract users and create a competitive advantage. Apple Podcasts, although historically a pioneer, remained open and neutral for a long time. However, in response to the actions of its competitors, Apple has also introduced monetisation tools—the aforementioned premium subscriptions (from 2021) and affiliate programmes for creators (Apple emphasises that it is particularly successful in the paid subscription segment, where it has an advantage over Spotify due to its integration with iOS and the App Store). According to analyses, Apple retains a large share of the podcast playback market (estimates for 2025: approx. 34% share in the US, just behind Spotify with 38%) and is particularly dominant on iPhone devices (SQ Magazine, 2025, pp. 228–236). In view of YouTube’s expansion (more on that in a moment), Apple is trying to emphasise privacy and a high-quality environment—no aggressive tracking of users for advertising purposes, which is intended to build trust (SQ Magazine, 2025, pp. 240–244). For monetisation, this means that Apple is likely to be less involved in data-driven advertising (it has not launched its own programmatic advertising network in podcasts), focusing instead on paid content (subscriptions, individual premium episodes) and promoting its ecosystem of services (podcasts as added value to Apple devices). YouTube—although not a traditional podcast platform—is playing an increasingly important role, redefining podcasting through video. Many popular podcasts have started recording their conversations on video and publishing them on YouTube, which has attracted a huge audience beyond typical audio apps. YouTube offers creators something that was missing in the RSS ecosystem: easy monetisation through advertising (AdSense). When a video podcast gets a large number of views, the creator automatically generates revenue from ads displayed before and during the video—without the need to find sponsors themselves. This has prompted many podcasters to focus on YouTube as their main channel (or at least equivalent to audio distribution). In the US, 2022 marked a significant moment: a study by Edison Research showed that YouTube had become the most popular platform for podcast consumption, ahead of Spotify and Apple (YouTube’s share among podcast users reached about 25%)[4]. The platform responded by creating a dedicated Podcasts section and integrating podcasts into the YouTube Music service. This means that the line between traditional audio podcasts

and video content is blurring—a new paradigm of “podcast as a video format” is emerging. This is of great importance for monetisation: video ads on YouTube have an established auction model, price lists and a revenue sharing system, which gives creators a predictable income (albeit dependent on algorithms and platform policy). For example, the popular Polish podcast *Imponderabilia* has hundreds of thousands of views on YouTube, which generates real revenue from AdSense—this is a model that has been unusual for audio podcasts, where the creator would have to sell such a large advertising equivalent themselves. In other words, YouTube has introduced automation of podcast monetisation: if you have viewership, you earn revenue through the platform without having to seek out advertisers. This lowers the entry threshold for monetisation, although of course the competition for attention on YouTube is fierce and requires adaptation in content format (e.g., attractive videos, shorter clips). In Poland, YouTube is particularly important—a 2025 study showed that as many as 66% of Polish listeners use YouTube to listen to podcasts, making it the most popular “podcast application” in the country (followed by Spotify with 36% and Empik Go with 12%)[5]. This is due, among other things, to the lack of technical barriers (everyone knows YouTube) and a preference for consuming podcasts in video form. For advertisers, YouTube offers proven demographic targeting and analytics capabilities, which is why podcast campaigns increasingly include YouTube (e.g., a sponsor decides to feature a product in the video frame).

Other platforms also play an important role: Google Podcasts (gradually being replaced by YouTube Music), Amazon Music (integrating Audible and Wondery content), Pandora and iHeartRadio (in the US), and locally, for example, the Audioteka and Open FM apps. Each of them can offer their own monetisation opportunities—for example, Amazon integrates podcasts with Amazon Ads and Prime subscriptions, while iHeartMedia is building an advertising network based on its podcasts and radio stations. However, globally, Spotify, Apple and YouTube form the three dominant platforms. Their influence extends beyond distribution—they increasingly shape the very logic of podcast monetisation: Spotify is pushing a hybrid model (advertisements + subscriptions, plus exclusivity), Apple is pushing a quality model (premium subscriptions, Apple ecosystem) without aggressive advertising, and YouTube is pushing an open model with monetisation through video advertising algorithms. For creators, this means they need to adjust their strategy: for example, whether to remain independent and distribute their podcasts across multiple platforms (relying on their own advertising agreements) or to enter into a partnership with a platform (e.g. by signing a Spotify Originals agreement, which will provide upfront funding but limit the availability of content).

From a Polish perspective, the dominance of global platforms is undeniable—domestic podcast platforms and applications play a niche role. The exception is Radio TOK FM, which, thanks to its unique position (a news

broadcaster with on-demand content), operates its own application with paid podcasts. In general, however, the monetisation of Polish podcasts is closely linked to the mechanisms introduced by the major global platforms. So if Spotify launches its Ads Marketplace programme in Poland (which happened, among other things, through integration with Adswizz/Triton), Polish creators can add their programmes to the global audio advertising network and earn revenue per stream—even if they have a small audience individually, collectively they become part of a broader advertising offering targeting the Polish market⁴, they become part of the offer for advertisers. The platforms also enable geographical targeting of advertisements—a Polish listener to a global podcast can hear a Polish advertisement inserted dynamically, which creates a new market for domestic advertisers (e.g., they can purchase a campaign in the category “sports podcasts in Polish” regardless of individual titles). This type of programmatic approach to advertising sales (more on this in the next chapter) means that large platforms are becoming new advertising brokers—effectively competing with traditional advertising networks or podcasters’ independent efforts to find sponsors.

However, entering into contractual relationships with major platforms often involves strategic compromises. Exclusive distribution agreements may provide financial stability and promotional support but simultaneously limit the openness of the podcast ecosystem. Creators who accept exclusivity deals may lose access to audiences using competing platforms and also relinquish part of their control over distribution, audience data, and advertising strategies. Some podcasters therefore pursue alternative strategies based on platform independence and direct audience support. A widely discussed example is the American podcaster Joe Budden, who publicly disclosed the financial performance of his independent podcast network to demonstrate that creators can build sustainable businesses without entering into exclusive platform contracts.

Advertising Networks and Programmatic Audio Technology

As podcast advertising grew in importance, the need emerged for intermediaries capable of connecting thousands of independent podcasters with hundreds of potential advertisers. This role is fulfilled by podcast advertising networks and programmatic audio systems that enable the automated purchase of advertising inventory. Podcast ad networks operate on a similar principle to those in the blogosphere or on websites—they bring together many publishers (podcasts), standardise the advertising offer and sell them to advertisers at scale. For example, the American network Midroll (Stitcher Ads) specialised in connecting popular comedy and news podcasts with advertisers by offering packages of sponsored episodes. Other global networks include Acast (a Swedish company that has

been pioneering targeted advertising in podcasts since 2014—now also operates in Poland), iHeartMedia (a traditional radio group from the US that has created its own podcast network and sells cross-media) and Wondery (Amazon). These networks often provide DAI technology—hosting podcast episodes and inserting advertisements dynamically—relieving the podcaster of the technical side of monetisation. For creators, joining a network usually means sharing revenue—e.g., 70% for the creator, 30% for the network—but in return, the podcast is included in campaigns that would be difficult to obtain on its own. A small podcast with 10,000 listens per episode is unlikely to be noticed by a large media agency, but a network can gather 100 such podcasts on similar topics and sell a total of one million listens as an advertising package. This allows even medium-sized or small creators to earn something from advertising, although the unit rates tend to be low. In the podcast industry, the accepted metric is CPM (cost per mille)—the cost of reaching a thousand listeners. The average CPM for audio ads in podcasts is approximately US\$18–25 (for a 30-second spot), with top shows in narrow demographic groups commanding higher rates (e.g., US\$40–50 CPM) (SQ Magazine, 2025, pp. 290–294). In Poland, due to the smaller market, CPMs are lower—industry estimates indicate a range of PLN 10–20 per thousand views, although there is no official data. To illustrate: a podcast with 10,000 episode views, broadcasting two adverts at an average of PLN 20 CPM, could earn approx. $2 \times 10,000 \div 1,000 \times \text{PLN } 20 = \text{PLN } 400$ per episode. These are not impressive amounts, which shows that scaling reach or acquiring premium sponsors is the key to more significant revenues.

This is where programmatic audio comes into play, an automated purchasing model known from display and video advertising. Programmatic audio in podcasts allows advertisers to bid in real time for advertising inventory, based on various targeting criteria. This usually operates through advertising exchanges—for example, platforms such as Triton Digital and AdsWizz (both owned by global audio groups iHeart and SiriusXM, respectively) operate audio advertising exchanges where podcast slots, among other things, are available. When a user downloads or streams an episode, DAI systems can query such an exchange for an advertisement matching the listener's profile (e.g., an advertisement targeted at women aged 25–34 in large cities) and insert that advertisement dynamically. Everything happens automatically in a fraction of a second. This real-time bidding model in podcasts is still in its early stages, but it is developing rapidly because it attracts large advertisers with its scale and precision. Targeting podcast audiences is becoming increasingly sophisticated. At a basic level, you can target contextually—by content category (e.g., sports equipment ads go to fitness podcasts). You can also target geographically—for example, a campaign for a Polish retail chain will only be embedded in plays within Poland (detected by the listener's IP address). Programmatic audio also allows the use of device type and user behaviour data—e.g., different advertising

creatives for smartphones vs. smart speakers. Advanced platforms (such as Spotify) can use demographic data because users access service through authenticated accounts (their gender, age and music preferences are known). In fact, Spotify has a very rich user profile, which makes the ads served there extremely precise—the company boasts that the CTR (click-through rate) for dynamically served ads on Apple Podcasts (where listeners are usually anonymous) is 22% lower than on Spotify, suggesting the advantage of a data-collecting platform (SQ Magazine, 2025, pp. 203–207). Apple, on the other hand, focuses on privacy—it does not share user identifiers with external networks, which limits targeting to contextual and geographic targeting (SQ Magazine, 2025, pp. 241–244). As a result, the programmatic market for podcasts has developed more in environments such as Spotify and iHeart (where users listen through closed platform ecosystems) and less in the traditional RSS ecosystem (where players are independent applications such as Pocket Casts or Overcast, which do not share demographic data).

Programmatic audio is a relatively new phenomenon in the Polish market. In 2021, the Eurozet Group (owner of Radio Zet and, among other assets, the Audioteka platform) announced the implementation of OneAudio, a solution integrating radio and digital advertising sales, including podcast advertising (Audiobroker, 2021). Advertisers can purchase campaigns simultaneously on online radio and in podcasts from Eurozet’s offering (mainly programmes produced by its own radio stations and content partners). In addition, global networks such as Acast have entered Poland—Acast has opened an office in Warsaw and acquired popular Polish podcasts to its network (e.g., *Stan po Burzy*), offering creators monetisation through international advertising. Local advertising networks are also emerging. For example, Audioteka offers advertising packages in its original productions, while Wirtualna Polska has experimented with selling advertising in podcasts from the WP portfolio. However, the scale is still small: many Polish advertisers are just learning about the podcast medium and do not always have dedicated audio creatives or KPIs for podcast campaigns.

The benefits of programmatic advertising include its efficiency and monetisation of the so-called long tail. Podcasts with relatively small audiences, which cannot attract sponsors on their own, can generate advertising revenue through their programmatic networks—although the income may be modest, the combined inventory of thousands of smaller podcasts, it adds up to a significant supply that can be offered to local or niche advertisers. The disadvantage is a partial loss of control—the podcaster does not always know which advertisements will be inserted into their episodes (they can set exclusion categories, but there is no full guarantee). There may be inappropriate brand associations or a decline in exclusivity. Some top creators therefore avoid programmatic advertising, preferring their own sponsors who are a better fit for the content and strengthen

the podcast's identity (e.g., a well-known show may choose only a few premium sponsors per year, instead of giving slots to automatically served, often repetitive advertisements).

Targeting Podcast Audiences

As discussed above, one of the key factors for effective podcast monetisation, particularly through advertising, is the ability to precisely target audiences—so that the right message reaches the right group of listeners. For many years, podcasts were a medium with only limited targeting capabilities. Downloading files via RSS provided almost no information about listeners other than the IP address (enabling geolocation at best) and limited device data. As a result, early podcasts relied primarily on contextual targeting. Advertisers chose shows with content that matched their product (e.g., audio equipment was promoted in a music podcast), assuming that listeners would broadly match the desired customer profile. This contextual approach is still relevant and can be sufficient for podcasts with very specific themes (e.g., an advertisement for protein supplements in a bodybuilding podcast is likely to reach potentially interested listeners). However, in order for large marketing budgets to flow into podcasts, it was necessary to overcome these data limitations targeting mechanisms similar to those used in online advertising. The most important of these are:

1. Geographic targeting has become a standard feature thanks to dynamic ad insertion (DAI). The model allows advertisers to purchase campaigns limited to a specific country, region or even city. This is useful, for example, for retail chains (serving different advertisements in different cities), local events (promoting concerts only within a specific area) or brands operating regionally. In Poland, as early as around 2020, platforms such as Audioteka offered geographically targeted advertising—something that was unthinkable in traditional radio (where advertisement reach everywhere the signal reaches). This has made podcasts attractive to, for example, local authorities or regional e-commerce businesses.
2. Demographic targeting—e.g., by age or gender—remains more challenging unless the user is logged in. Streaming platforms have an advantage here: Spotify has access to demographic information (from registration, surveys or linked Facebook accounts), as do YouTube/Google. RSS-based applications, on the other hand, do not usually collect such data. Audience measurement panels provide a partial solution. for example, Nielsen Media in the United States has launched a service called Podcast Buying Power, where audience data is combined with its own consumer panels, allowing the demographic profile of a given podcast's audience to be estimated. This enables advertisers to plan campaigns for groups

such as women aged 25–44 with above-average incomes. In Poland, the industry relies more on declarative data—a Eurozet report (2025b) indicates that 54% of podcast listeners are women, 60% are aged 35+, and almost half have higher education[6][7]. Although such data provide a general picture of the target group, but we are still a long way from individual-level targeting.

3. Behavioural targeting—i.e. based on interests, lifestyle, purchasing behaviour—is still at an early stage in podcasts, but can be implemented indirectly. For example, Spotify can target advertisements based on music genres they listen to or listening patterns that may indicate particular lifestyle preferences such as fitness. Such data could also be used in relation to podcast advertising in the future. For instance, an advertisement for healthy food could be delivered to a listener whose activity on the platform suggests interest in fitness, regardless of which podcast they are currently listening to.
4. Device-based targeting—e.g., delivering different messages to smartphone and smart-speaker users—is both possible and widely used. This is important, for example, when advertisements include calls to action: an advertisement delivered on a smartphone may encourage users to click on a provided link in the episode description, whereas through a smart speaker is more likely to direct listeners to visit a website or remember a web address. Programmatic audio systems can distinguish between device types and serve appropriately formatted advertisements.
5. Brand safety and brand suitability are closely related to audience targeting: advertisers can stipulate that their advertisement should not be placed alongside controversial content (political discussions, explicit language, etc.). Advertising networks classify podcasts according to content and exclude those that are undesirable for a given brand. In practice, large platforms (Apple, Spotify) enforce their policies—for example, Apple may remove a podcast that violates its rules (e.g., spreading hate speech). For Polish advertisers, it is important that their message is not in a context that conflicts with their brand values, so brand safety tools have been developed alongside the commercialisation of podcasts.

It should be noted that in Poland, due to the relatively modest size of the podcast market, targeting in podcast campaigns is often relatively simple: e.g., campaigns are often directed at broad categories, such as national news podcasts (i.e., targeting by genre and reach), without very sophisticated segmentation. However, as marketing investment increases, there will be a demand for more precise targeting—e.g., campaigns aimed at young mothers (in which case parenting podcasts plus possibly demographic data from platforms would be selected). The necessary technologies already exist, however, they just need to be more widely adopted by media planners. The future of targeting may

bring the integration of podcasts with the cross-media advertising ecosystem. For example, what a listener hears in a podcast may influence the adverts they see later on the internet (cross-channel retargeting). Or vice versa—someone who has visited an online retailer's website may be added to a segment that will be targeted by advertising in free podcasts (e.g., remind them about the promotion when they listen to the podcast in the evening). Although this sounds advanced, the underlying infrastructure is already largely available—it requires user identifiers and cooperation between audio platforms and display advertising platforms. In an era of growing concern for privacy (restrictions on cookies, GDPR), this may be limited by regulations, but the direction of media integration is clear. From the podcast creators' point of view, targeting is, on the one hand, an opportunity (it helps to monetise niche content—even a small but clearly profiled audience is valuable because it can be targeted with a specific message), and on the other hand, it may raise concerns about maintaining listener privacy. Many listeners value podcasts as a break from tracking platforms—the lack of personalisation was often seen as a positive thing. Now, listeners may begin to notice that podcast advertisements closely reflect their recent online activities—for example, hearing an advertisement for insurance shortly after searching for insurance offers online. Such experiences may create discomfort and increase expectations regarding transparency from platform providers, including clear explanations of why particular advertisements are being provided). This represents an ethical challenge that is likely to receive more attention as podcast advertising continues to digitise.

Barriers and Challenges to Monetisation

Despite the progress described above, the podcast monetisation market continues to face numerous barriers and challenges—technological, market-related and cultural. Discussing these challenges is essential in order to understand what factors may hinder further development and what problems need to be solved for monetisation models to mature.

One of the fundamental obstacles is the fragmentation of the podcast ecosystem. Podcasting is a decentralised environment in which thousands of creators operate independently across multiple platforms. The lack of a unified infrastructure or standardised audience measurement metrics makes it difficult for advertisers to achieve scale and effectively evaluate campaign performance. Although organisations such as the IAB have developed audience measurement standards, their implementation remains inconsistent across the industry. Advertisers often have to negotiate with multiple intermediaries, which limits the fluidity of advertising investments, and the lack of consistent data undermines confidence in the medium.

Measuring podcast effectiveness is another barrier. Unlike visual media, podcasts do not provide clickable interfaces, which limits the ability to attribute specific user actions to exposure to an advertisement. Download statistics do not necessarily indicate actual listening, and the discount codes used are a half-measure, mainly possible in e-commerce. As Nielsen (2023, pp. 275–281) points out, only 49% of marketers worldwide report being confident in their ability to measure ROI in podcasts—the lowest score among digital channels.

Competition for audience attention is a universal challenge. Podcasts have to compete with music, social media and video-on-demand services for consumers' limited time. In Poland, traditional radio remains the dominant audio medium: more than 70% of the population listens to it every day, whereas only about 10% report listening to podcasts daily (Eurozet & Publicis Groupe, 2025). Consequently, changing audience habits and shifting advertising budgets towards podcasts will require time and market education.

Low advertising saturation is one of the factors making podcasts attractive to listeners, but it also potentially limits their revenue potential. Excessive commercialisation may lead to audience attrition. According to Riverside data (2025, pp. 752–755), 16% of listeners already report they would stop listening to a podcast if the advertisements became too intrusive. Creators must therefore skilfully balance the interests of advertisers and maintaining listener loyalty.

The limitations of small language markets, such as Poland, constitute a barrier to scale. Smaller reach translates into lower revenues, while local creators have limited access to global advertising budgets. Programmatic audio solutions are slow to emerge, and the number of potential advertising partners is limited. At the same time, the costs of producing a professional podcast are comparable globally, reducing the return on investment in smaller or peripheral markets.

The lack of professionalisation among creators further limits the market's potential. The low barrier to entry favours the development of podcasting, but also means that many creators lack commercial skills. Without knowledge of how to prepare media kits, pricing offers or establish relationships with advertising agencies, their content remains unmonetised. Associations and support initiatives are slowly emerging in Poland, but have not yet reached critical mass.

The growing dominance of major platforms creates an industry paradox. On the one hand, platforms such as Spotify, Apple or YouTube provide essential infrastructure, enabling global distribution, analytics and monetisation tools that individual creators could not develop independently. On the other hand, increasing platform concentration may reduce the autonomy of creators and reshape the open architecture that has historically characterised podcasting. From a systems perspective, platforms simultaneously stabilise and constrain the ecosystem: they facilitate scalability but may also centralise power and data within a limited number of technological intermediaries (Rodrigues Maia, Maçada, Lunardi, 2025).

Finally, legal and licensing issues—such as copyright compliance or content regulation—may become relevant as the market matures. The European Union is considering regulatory initiatives that would impose obligations on podcast platforms similar to those applicable to traditional media. This could lead to the need for content reporting, moderation and licensing, which would be a barrier to entry for many independent creators.

Despite these challenges, the podcast market has considerable potential for further growth. Trends point to consolidation, professionalisation, the development of new advertising formats and greater integration with e-commerce. We can expect the emergence of specialised agencies, the development of interactive formats, the growing use of artificial intelligence in content personalisation and language translation (Spotify, 2025), as well as the gradual standardisation of audience measurement metrics and audience currencies. In Poland, although development is progressing more slowly, we are seeing a growing presence of brands, the creation of original content and stronger interest from advertisers. Overcoming barriers requires cooperation between entities, market education and the implementation of technological solutions. Overall, the long-term outlook for podcast monetisation remains positive, provided that future growth is managed effectively.

Conclusions

Over the last decade, the podcast market has undergone a remarkable transformation, evolving from a niche hobby for audio enthusiasts into a rapidly growing segment of the media industry. An analysis of the evolution and the dominant monetisation paradigms currently shaping it allows us to draw several key conclusions.

Firstly, podcast monetisation is based on a variety of models, the most important of which are advertising (in the form of host-read and dynamically inserted advertisements), subscriptions and paid premium content, listener patronage, branded content and sponsorship. The global market is dominated by the advertising model, generating billions annually, but other forms of monetisation are gaining importance as complementary income streams (e.g., subscriptions to Apple Podcasts, which give creators an alternative or additional income alongside advertising). In Poland, the advertising-based monetisation is just gaining momentum, and voluntary patronage has played an important role so far (as evidenced by the success of initiatives such as *Raport o stanie świata*). It can be expected that with the professionalisation of the advertising market in podcasts, advertising will also become the main source of revenue for most popular podcasts in Poland—although niche and more popular projects will continue to rely on community support.

Secondly, major distribution platforms (Spotify, Apple, YouTube) have become key actors shaping the podcast ecosystem. They bring both opportunities—in the form of new monetisation tools, including programmatic advertising technologies, affiliate programmes, integration with subscription systems, and increased reach—and challenges, such as the creators' potential dependence on platform policies or the risk of a more closed ecosystem. Paradoxically, competition between the giants (Spotify vs Apple vs YouTube) benefits creators and advertisers, as it leads to innovation and competition in the services they provide. In the long term, sustainable market development will require a balance between platformisation and creator independence, so that podcasts remain an open medium while benefiting from the economies of scale and technological capabilities offered by the largest platforms.

Thirdly, when analysing the Polish perspective against the global one, the Polish market remains at an earlier stage of monetisation maturity, although it is developing rapidly. Podcasts gained widespread popularity in 2019–2023, which laid the foundations for the development of business models. Challenges specific to Poland include a relatively limited advertising expenditure compared with English-speaking markets, a lower willingness of audiences to pay for content, and the need to educate marketers about the potential of podcasts. Nevertheless, the Polish market has certain advantages—e.g., strong radio traditions and a long-standing popularity of spoken-word formats—which may favour the further growth of podcasts as a medium. Language also remains an important constraint—Polish content has limited potential to reach international audiences—which limits certain models (e.g., the inability to attract global advertisers and sponsors). However, it can be concluded that over the next 2–3 years, the Polish podcast segment will undergo further commercialisation: there will be more professional productions financed in advance (by platforms or sponsors), national audio advertising networks will emerge, increasing revenues for creators. As the market continues to mature, the most successful Polish podcasters may achieve earnings comparable to those of leading YouTube creators or bloggers.

Fourthly, existing barriers and threats—such as problems with measuring effectiveness, market fragmentation, the risk of audience fatigue resulting from excessive advertising, or limitations resulting from the small scale of individual podcasts—are significant, but do not appear insurmountable. The industry is taking steps towards standardisation (e.g., IAB Podcast Measurement), improving the use of audience data for targeting (which increases advertising effectiveness and audience satisfaction through more tailored messages), and creators are learning to optimise their business models (e.g., by building a multi-platform presence, diversifying revenue streams or collaborating with networks). Continued cooperation between stakeholders—creators, platforms, advertisers and listeners—will be key to developing a sustainable ecosystem that balances the interests of all parties.

Fifth, looking ahead, dynamic growth and innovation are expected to continue. Forecasts indicate that globally, podcasts will become a multi-billion dollar industry within the next 5–10 years (The Business Research Company, 2025, pp. 284–292, 345–353). The integration of podcasts into the wider digital media ecosystem will increase—perhaps new ways of consumption will emerge (e.g., personalised podcast playlists), new advertising formats (interactive, real-time contextual) and increasingly advanced audience analytics (e.g., advertising effectiveness and brand lift measurement available almost instantly thanks to measurement panels). In Poland, following the example of Western countries, large companies and public institutions are likely to enter the market, financing their own audio content (corporate, local government and educational podcasts), which will further expand the spectrum of monetisation beyond purely commercial advertising, encouraging a hybrid funding models: somewhat like public radio (patronage, grants) intertwined with a commercial model (advertising, sponsorship).

In summary, the podcast ecosystem is evolving from an experimental stage into a mature phase of commercialisation, while retaining much of its defining characteristics: a close relationship between creators and listeners, the diversity of niche content, the flexibility of format. Monetisation, although sometimes viewed as a purely commercial necessity, plays a key role in ensuring the long-term sustainability and continued development of this medium. It enables creators to professionalise their activities and invest in higher-quality content, advertisers to reach engaged audiences, and platforms to continue innovating to improve the podcast listening experience. The most likely scenario for the coming years is further mutually reinforcing growth: as audiences expand, the more money flows into the market, which in turn attracts new creators and investments in content, which in turn increases the attractiveness of podcasts to audiences. If emerging obstacles are overcome wisely, podcasts have the potential to become one of the defining media formats of the twenty-first century, combining the best features of radio (the intimacy of voice and narration) with the potential of the internet (global reach, on-demand, personalisation)—and podcast economy will become as sophisticated and economically significant as that of other digital media.

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