
December 16th 2025

4Q Currency Chasm:

Instability & Unpredictability Decimate the Demos





This analytics-rich report dives deep into
“the first quarter” of actual audience results
(4Q 2025)
as measured by Nielsen’s new
“Big Data + Panel” national currency product

We thought we might
find evidence of greater
audience data stability,
predictability &
intuitive improvements

But we knew there was
a chance we would find
audience data
instability, inconsistency
& irrational results

The process we used to best sort through this possible range of results is a
“variability / stability analysis” of BD+P actual audience data

Report Origin & Background:

The VAB spent most of October and November meeting with Agency investment leads and their audience research leads on predictable 4Q 2025 topics - **currency data trends** and **currency data quality**.

The “currency data” topic coming to the forefront of the 2025 video advertising conversation is not surprising given:

- ❖ The Spring 2025 National Upfront market saw the first widespread use of Nielsen’s Big Data product (“Big Data + Panel” or “BD+P”) as currency in a high-volume buy/sell marketplace
- ❖ Also, widespread last Spring were buyer & seller concerns over the “state of readiness” with Nielsen’s BD+P’s audience data for currency use...
- ❖ ... As multiple BD+P data defects posed significant challenges for buyers & sellers in their foundational processes of estimating & forecasting audiences...and then negotiating audience guarantees.

Report Background & Origins:



With a number of uncertainties as to how BD+P would perform as currency data, there was a very high desire to get an early read on “how stable” BD+P audience data was and “what early trends” were emerging since mid-September

- ❖ Early on in 4Q, both buyers & sellers were citing “a lot of instability” on a program level across a number of networks - with unexplained or “illogical” high and low swings in BD+P audience data

The “big question” quickly became: **How much *variability* was/is there between Nielsen’s 4Q BD+P audience data vs. their 4Q Panel-Only audience data on a wider level?**

- ❖ A lot of Upfront audience guarantees were informed by ratios of projected differences between BD+P & PO
- ❖ Roughly 80% of any BD+P audience count is driven by the Panel-Only audience count for that same entity, so double-digit variations of BD+P over/under PO could signal departures of significance - to be checked into
- ❖ Looking on a “more stable” basis - at the Network level and combined Networks level - *should* “smooth out” a lot of the program-level peaks & valleys of audience variance

Note: BD+P = Big Data + Panel; PO = Panel Only

Methodology:



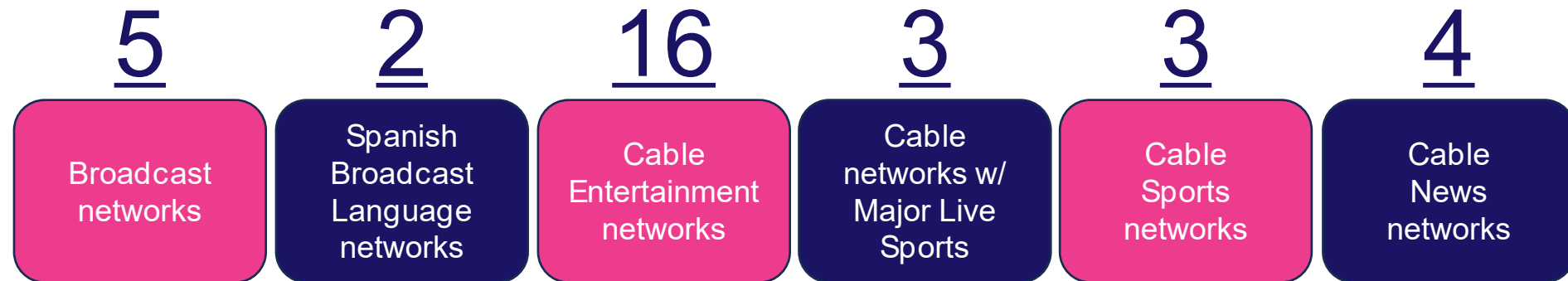
To answer the “big question”: **How much *variability* was/is there between Nielsen’s 4Q BD+P audience data vs. their 4Q Panel-Only audience data on a wider level:**

- ❖ **Timing:** Four weeks of data (Sept. 15th - Oct. 12th) where we analyzed hour-by-hour differences between BD+P & PO
- ❖ **Demos:** Six audiences - HH, P2+, P18-34, P18-49, P25-54, P55+
- ❖ **Networks:** 33 networks across a mix of broadcast networks, Spanish language networks, cable entertainment, cable networks with major live sports, cable sports networks and cable news networks
- ❖ **Variance Levels:** We flagged the hourly occurrences where the difference between BD+P vs. PO was +/-20%, +/- 50% or +100% / - 75%

Note: BD+P = Big Data + Panel; PO = Panel Only

We started with a very-wide view of BD+P audience variability:

(A full month of audience data for **33 Networks** combined)



We first quantified variances of BD+P vs. PO
at the +/- 20% level

to see if there were “systemic” variability issues:

33 Network Total: Between 45% to 58% of total hours had over a 20% audience variance on BD+P vs. PO among key buying demos

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

33 Network Total

+/- 20% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +20% diff:	12%	15%	31%	24%	19%	20%
<u>% of Hours More Than -20% diff:</u>	<u>7%</u>	<u>9%</u>	<u>27%</u>	<u>27%</u>	<u>27%</u>	<u>8%</u>
+/- 20% Diff Total (% of Hours):	18%	24%	58%	51%	45%	28%

How to read: BD+P average audience was more than 20% higher than PO average audience on Households for 12% of the total measured hours in the 4-week period and more than 20% lower on P18-34 for 27% of total measured hours across the 33 networks.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live. 4-week period (672 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Total Day (6a – 6a). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO). Not all networks are measured across all 672 hours within a four-week period (see appendix for more detail), so the percentages in the above chart are based on only the measured hours across each of the 33 networks. Note: only hours with a reported audience for both BD+P & PO are included in the percentages by demo.

33 Network Total: This equates to either close to, or over, ten thousand hours where there is a 20% audience variance among key buying demos

Differences in Average Audience (AA) by # of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

33 Network Total

+/- 20% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
# of Hours More Than +20% diff:	2,423	3,097	6,377	4,969	3,879	4,107
<u># of Hours More Than -20% diff:</u>	<u>1,364</u>	<u>1,832</u>	<u>5,546</u>	<u>5,672</u>	<u>5,515</u>	<u>1,610</u>
+/- 20% Diff Total (# of Hours):	3,787	4,929	11,923	10,641	9,394	5,717

How to read: BD+P average audience was more than 20% higher than PO average audience on Households for 2,423 of the total measured hours in the 4-week period and more than 20% lower on P18-34 for 5,546 of total measured hours collectively across the 33 networks.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live. 4-week period (672 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Total Day (6a – 6a). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO). Not all networks are measured across all 672 hours within a four-week period (see appendix for more detail), so the numbers of hours in the above chart are based on only the measured hours across each of the 33 networks. Note: only hours with a reported audience for both BD+P & PO are included in the number of hours by demo.

The level of variability on trading demos with audience guarantees is certainly **EXCESSIVE ...** and destabilizing from a currency perspective

(These 33-network **cumulative** “scores” have a tremendous amount of “smoothing out” of the highs & lows of individual programs (and networks)...many of which have severe variability/instability)

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

33 Network Total

+/- 20% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +20% diff:	12%	15%	31%	24%	19%	20%
<u>% of Hours More Than -20% diff:</u>	<u>7%</u>	<u>9%</u>	<u>27%</u>	<u>27%</u>	<u>27%</u>	<u>8%</u>
+/- 20% Diff Total (% of Hours):	18%	24%	58%	51%	45%	28%

How to read: BD+P average audience was more than 20% higher than PO average audience on Households for 12% of the total measured hours in the 4-week period and more than 20% lower on P18-34 for 27% of total measured hours across the 33 networks.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live. 4-week period (672 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Total Day (6a – 6a). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO). Not all networks are measured across all 672 hours within a four-week period (see appendix for more detail), so the percentages in the above chart are based on only the measured hours across each of the 33 networks. Note: only hours with a reported audience for both BD+P & PO are included in the percentages by demo.

33 Network Total: A significant percentage of hours had over a 50% audience variance on BD+P vs. PO among key buying demos

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

33 Network Total

+/- 50% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +50% diff:	2%	3%	18%	11%	7%	5%
<u>% of Hours More Than -50% diff:</u>	<u>0%</u>	<u>0%</u>	<u>11%</u>	<u>6%</u>	<u>5%</u>	<u>0%</u>
+/- 50% Diff Total (% of Hours):	2%	3%	29%	17%	12%	5%

How to read: BD+P average audience was more than 50% higher than PO average audience on Households for 2% of the total measured hours in the 4-week period and more than 50% lower on P18-34 for 11% of total measured hours across the 33 networks.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live. 4-week period (672 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Total Day (6a – 6a). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO). Not all networks are measured across all 672 hours within a four-week period (see appendix for more detail), so the percentages in the above chart are based on only the measured hours across each of the 33 networks. Note: only hours with a reported audience for both BD+P & PO are included in the percentages by demo.

33 Network Total: This equates to thousands of hours where there is a 50% audience variance on BD+P vs. PO among key buying demos

Differences in Average Audience (AA) by # of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

33 Network Total

+/- 50% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
# of Hours More Than +50% diff:	420	570	3,792	2,209	1,477	1,044
<u># of Hours More Than -50% diff:</u>	<u>33</u>	<u>50</u>	<u>2,180</u>	<u>1,257</u>	<u>978</u>	<u>47</u>
+/- 50% Diff Total (# of Hours):	453	620	5,972	3,466	2,455	1,091

How to read: BD+P average audience was more than 50% higher than PO average audience on Households for 420 of the total measured hours in the 4-week period and more than 50% lower on P18-34 for 2,180 of total measured hours collectively across the 33 networks.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live, 4-week period (672 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Total Day (6a – 6a). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO). Not all networks are measured across all 672 hours within a four-week period (see appendix for more detail), so the numbers of hours in the above chart are based on only the measured hours across each of the 33 networks. Note: only hours with a reported audience for both BD+P & PO are included in the number of hours by demo.

The +/- 50% variance level on trading demos with audience guarantees is certainly **EXCESSIVE ...** and destabilizing from a currency perspective

(It's reasonable that no buyers or sellers calculated their audience estimates assuming a **+/- 50% variance/instability** factor on a scale of **thousands of hours** of programming)

Differences in Average Audience (AA) by # of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

33 Network Total

+/- 50% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
# of Hours More Than +50% diff:	420	570	3,792	2,209	1,477	1,044
<u># of Hours More Than -50% diff:</u>	33	50	2,180	1,257	978	47
+/- 50% Diff Total (# of Hours):	453	620	5,972	3,466	2,455	1,091

How to read: BD+P average audience was more than 50% higher than PO average audience on Households for 420 of the total measured hours in the 4-week period and more than 50% lower on P18-34 for 2,180 of total measured hours collectively across the 33 networks.

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33 Network Total: One in every ten hours had severe variances between BD+P vs. PO on the younger P18-34 demo

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

33 Network Total

+100% / -75% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +100% diff:	0%	1%	7%	3%	2%	1%
<u>% of Hours More Than -75% diff:</u>	<u>0%</u>	<u>0%</u>	<u>3%</u>	<u>1%</u>	<u>0%</u>	<u>0%</u>
+100% / -75% AA Diff Total:	0%	1%	10%	4%	2%	1%

How to read: BD+P average audience was more than 100% higher than PO average audience on P18-34 for 7% of the total measured hours in the 4-week period and more than 75% lower on P18-34 for 3% of total measured hours across the 33 networks.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live. 4-week period (672 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Total Day (6a – 6a). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO). Not all networks are measured across all 672 hours within a four-week period (see appendix for more detail), so the percentages in the above chart are based on only the measured hours across each of the 33 networks. Note: only hours with a reported audience for both BD+P & PO are included in the percentages by demo.

33 Network Total: This equates to over two thousand hours where there are severe audience variances between BD+P vs. PO on P18-34

Differences in Average Audience (AA) by # of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

33 Network Total

+100% / -75% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
# of Hours More Than +100% diff:	66	113	1,525	698	423	210
<u># of Hours More Than -75% diff:</u>	<u>2</u>	<u>1</u>	<u>649</u>	<u>132</u>	<u>85</u>	<u>1</u>
+100% / -75% AA Diff Total:	68	114	2,174	830	508	211

How to read: BD+P average audience was more than 100% higher than PO average audience on P18-34 for 1,525 of the total measured hours in the 4-week period and more than 75% lower on P18-34 for 649 of total measured hours collectively across the 33 networks.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live. 4-week period (672 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Total Day (6a – 6a). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO). Not all networks are measured across all 672 hours within a four-week period (see appendix for more detail), so the numbers of hours in the above chart are based on only the measured hours across each of the 33 networks. Note: only hours with a reported audience for both BD+P & PO are included in the number of hours by demo.

At a program / programming level we focused on **30 NFL games** played during the month of data we analyzed

NFL Football accounted for **48 of the 50 top-rated programs** during our 4-week analysis period (Sept. 15th – Oct. 12th)

NFL Football games' audience counts **should be very stable**:

- ❖ While spread across seven networks - it is essentially the same programming
- ❖ NFL games consistently have among the largest & most loyal audiences

We looked at three types of BD+P vs. PO stability:

Hour-by-hour
audience variance

Network-by-network
audience variance

7-Network cumulative
audience variance

Methodology:



How much *variability* was/is there between Nielsen's 4Q BD+P audience data vs. their 4Q Panel-Only audience data on an NFL Game level:

- ❖ **Timing:** Four weeks of data (Sept. 15th - Oct. 12th) where we analyzed hour-by-hour differences between BD+P & PO during live NFL games (30 games across 115 total hour occurrences)
- ❖ **Demos:** Six audiences - HH, P2+, P18-34, P18-49, P25-54, P55+
- ❖ **Networks:** 7 networks across broadcast and cable airing live NFL games
- ❖ **Variance Levels:** We flagged the hourly occurrences where the difference between BD+P vs. PO was was +/-10% or +/- 15%

Note: BD+P = Big Data + Panel; PO = Panel Only

We Studied the 30 Games Very Closely - Expecting to Find More Stability, Less Negative Variances in BD+P vs. PO

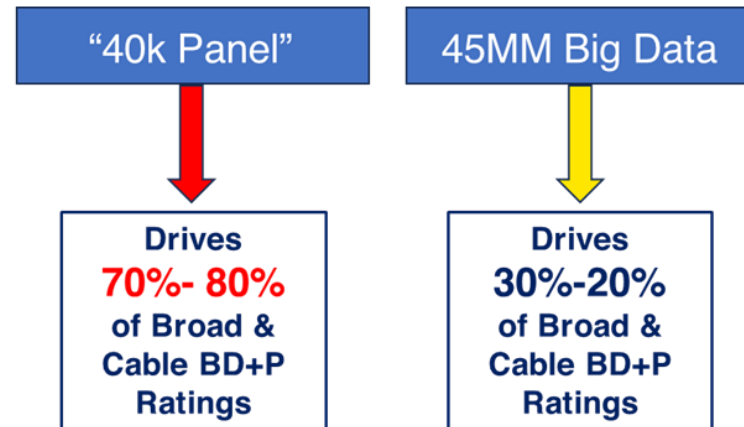


Hour-by-hour audience variance

Network-by-network audience variance

7-Network cumulative audience variance

A Reminder - We are Looking at BD+P vs. PO Variances in an Arena Where **80% of BD+P is Driven by PO**



We Studied the 30 Games Very Closely - Expecting to Find More Stability, Less Negative Variances in BD+P vs. PO



Hour-by-hour
audience variance

Network-by-network
audience variance

7-Network cumulative
audience variance

How much hour-by-hour
variance was there within
very similar
NFL game airings?

How much hour-by-hour variance was there within very similar NFL game airings?

At the most-basic level: same broadcast network, same 1pm start time, same game duration (3 hours)

We found odd/irrational contradictions in BD+P vs. PO audience differences hour-by-hour:

Same Broadcast Network w/ NFL:

% Range of Differences in Average Audience (AA)

Big Data + Panel (BD+P) vs. Panel Only (PO)

Across three full hours of live NFL game broadcasts

Date	Game	HH	P2+	P18-34	P18-49	P25-54	P55+
9/28/25	Afternoon (1p)	+16% to +13%	+17% to +13%	+19% to +14%	+15% to +11%	+13% to +18%	+22% to +16%
10/12/25	Afternoon (1p)	+3% to (-10%)	+2% to (-12%)	(-10%) to (-27%)	(-6%) to (-17%)	(-6%) to (-14%)	+7% to (-10%)

How to read: BD+P average audience was 16% to 13% higher than PO average audience on Households across the three hours of the 9/28/25 1p live NFL game broadcast. For instance, 1p-2p was +13%, 2p-3p was +15% and 3p-4p was +16%.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live (6 total measured hours). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

How much hour-by-hour variance was there within very similar NFL game airings?

At the most-basic level: same broadcast network, same 1pm start time, same game duration (3 hours)

We found odd/irrational contradictions in BD+P vs. PO audience differences hour-by-hour:

Same Broadcast Network w/ NFL:

Differences in Average Audience (AA)
Big Data + Panel (BD+P) vs. Panel Only (PO)
Across three full hours of live NFL game broadcasts

Date	Hour	HH	P2+	P18-34	P18-49	P25-54	P55+
9/28/25	1p – 2p	+13%	+13%	+19%	+11%	+8%	+16%
	2p – 3p	+15%	+15%	+18%	+15%	+13%	+16%
	3p – 4p	+16%	+17%	+14%	+11%	+12%	+22%
Date	Hour	HH	P2+	P18-34	P18-49	P25-54	P55+
10/12/25	1p – 2p	+3%	+2%	-10%	-6%	-6%	+7%
	2p – 3p	-6%	-7%	-26%	-16%	-12%	-2%
	3p – 4p	-10%	-12%	-27%	-17%	-14%	-10%

How to read: BD+P average audience was 19% higher than PO average audience on P18-34 for the 1p – 2p hour of the 9/28/25 live NFL game broadcast and 10% lower on P18-34 for the 1p – 2p hour of the 10/12/25 live NFL game broadcast.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live (6 total measured hours). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

How much hour-by-hour variance was there within very similar NFL game airings?

At the most-basic level: same broadcast network, same 1pm start time, same game duration (3 hours)

We found odd/irrational contradictions in BD+P vs. PO audience differences hour-by-hour:

Same Broadcast Network w/ NFL:

Differences in Average Audience (000)
Big Data + Panel (BD+P) vs. Panel Only (PO)
Across three full hours of live NFL game broadcasts

Date	Hour	HH	P2+	P18-34	P18-49	P25-54	P55+
9/28/25	1p – 2p	+793	+1,173	+197	+304	+257	+754
	2p – 3p	+1,073	+1,554	+223	+472	+472	+870
	3p – 4p	+1,151	+1,677	+192	+378	+456	+1,130
Date	Hour	HH	P2+	P18-34	P18-49	P25-54	P55+
10/12/25	1p – 2p	+205	+190	-90	-138	-162	+348
	2p – 3p	-448	-790	-315	-473	-453	-134
	3p – 4p	-943	-1,522	-339	-592	-592	-716

How to read: BD+P average audience was 339K lower than PO on P18-34 for the 3p – 4p hour of the 10/12/25 live NFL game broadcast.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live (6 total measured hours). Average Audience # Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

How much hour-by-hour variance was there within very similar NFL game airings?

This was **also true on the NFL Network games**

We found odd/irrational contradictions in BD+P vs. PO audience differences hour-by-hour

NFL Network :

% Range of Differences in Average Audience (AA)

Big Data + Panel (BD+P) vs. Panel Only (PO)

Across three full hours of live NFL game broadcasts

Date	Game	HH	P2+	P18-34	P18-49	P25-54	P55+
9/28/25	Sunday	+7% to +4%	+11% to +6%	+22% to (-2%)	+17% to +4%	+16% to +2%	+14% to +3%
10/5/25	Sunday	+2% to (-1%)	+4% to 0%	(-3%) to (-15%)	(-2%) to (-7%)	+5% to 0%	+5% to (-1%)
10/12/25	Sunday	0% to (-4%)	(-1%) to (-3%)	(-10%) to (-18%)	(-6%) to (-11%)	(-3%) to (-11%)	+5% to 0%

How to read: BD+P average audience was 7% to 4% higher than PO average audience on Households across the three hours of the 9/28/25 live NFL game broadcast. For instance, 1st hour was +7%, 2nd hour was +4% and 3rd hour was +4%.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live (9 total measured hours). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

We Studied the 30 Games Very Closely - Expecting to Find More Stability, Less Negative Variances in BD+P vs. PO



Hour-by-hour audience variance

Network-by-network audience variance

7-Network cumulative audience variance

How much network-by-network variance was there among similar networks, and then with one rights-holder on different network types?

How much network-by-network variance was there among similar networks, and then with one rights-holder on different network types?

We did not find consistent audience variability patterns across the Broadcast networks...

Example: two very different patterns on two very similar NFL Broadcasters....

NFL Broadcast Network #1:

- ❖ More positive variances than negative
- ❖ Widest range of variance on 18-49 & 55+

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6): based on hours with live NFL game broadcasts

+/- 10% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +10% diff:	32%	32%	27%	32%	27%	41%
<u>% of Hours More Than -10% diff:</u>	<u>5%</u>	<u>9%</u>	<u>9%</u>	<u>14%</u>	<u>14%</u>	<u>5%</u>
+/- 10% Diff Total (% of Hours):	36%	41%	36%	45%	41%	45%
+/- 15% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +15% diff:	27%	27%	18%	9%	5%	32%
<u>% of Hours More Than -15% diff:</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>5%</u>	<u>0%</u>
+/- 15% Diff Total (% of Hours):	27%	27%	18%	9%	9%	32%

How to read: BD+P average audience was more than 10% higher than PO average audience on Households for 32% of the total measured hours in the 4-week period and more than 10% lower on P18-34 for 9% of total measured hours.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live. 4-week period (22 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Based on hours airing live NFL games. Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

How much network-by-network variance was there among similar networks, and then with one rights-holder on different network types?

We did not find consistent audience variability patterns across the Broadcast networks...

Example: two very different patterns on two very similar NFL Broadcasters....

NFL Broadcast Network #3:

- ❖ No Negative variances at all
- ❖ Highest positive variance (+44% on 18-34) of any NFL Broadcaster

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6): based on hours with live NFL game broadcasts

+/- 10% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +10% diff:	25%	25%	44%	6%	0%	31%
<u>% of Hours More Than -10% diff:</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
+/- 10% Diff Total (% of Hours):	25%	25%	44%	6%	0%	31%
+/- 15% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +15% diff:	0%	0%	31%	0%	0%	0%
<u>% of Hours More Than -15% diff:</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
+/- 15% Diff Total (% of Hours):	0%	0%	31%	0%	0%	0%

How to read: BD+P average audience was more than 10% higher than PO average audience on Households for 25% of the total measured hours in the 4-week period and 44% of the total measured hours for P18-34..

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live. 4-week period (16 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Based on hours airing live NFL games. Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

One of the **most irrational** NFL audience dynamics we found was within the varying types of telecasts from the same NFL rights-holder - **very opposite variability profiles between their Broadcast network and their Cable network...**

The Same NFL Rights-Holder:

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6): based on hours with live NFL game broadcasts

NFL on their Broadcast Network:

+/- 10% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +10% diff:	25%	25%	44%	6%	0%	31%
% of Hours More Than -10% diff:	0%	0%	0%	0%	0%	0%
+/- 10% Diff Total (% of Hours):	25%	25%	44%	6%	0%	31%
+/- 15% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +15% diff:	0%	0%	31%	0%	0%	0%
% of Hours More Than -15% diff:	0%	0%	0%	0%	0%	0%
+/- 15% Diff Total (% of Hours):	0%	0%	31%	0%	0%	0%

NFL on their Cable Network:

+/- 10% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +10% diff:	0%	8%	8%	8%	8%	17%
% of Hours More Than -10% diff:	0%	0%	42%	8%	8%	0%
+/- 10% Diff Total (% of Hours):	0%	8%	50%	17%	17%	17%
+/- 15% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +15% diff:	0%	0%	8%	8%	8%	0%
% of Hours More Than -15% diff:	0%	0%	17%	0%	0%	0%
+/- 15% Diff Total (% of Hours):	0%	0%	25%	8%	8%	0%

How to read: BD+P average audience was more than 10% higher than PO average audience on Households for 25% of the total measured hours in the 4-week period and 44% of the total measured hours for P18-34.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live. 4-week period (broadcast network represents 16 total measured hours; cable network represents 12 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Based on hours airing live NFL games. Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

We Studied the 30 Games Very Closely - Expecting to Find More Stability, Less Negative Variances in BD+P vs. PO



Hour-by-hour audience variance

Network-by-network audience variance

7-Network cumulative audience variance

On a 7-network cumulative basis: how much audience variance of +/- 10% and over, and how much +/- 15% and over was there?

7 Nets w/ NFL Games Total: Between 16% to 40% of hours with NFL games had double-digit BD+P vs. PO audience variances among key demos

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6): based on hours with live NFL game broadcasts

7 Network Total

+/- 10% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +10% diff:	15%	17%	29%	12%	8%	22%
<u>% of Hours More Than -10% diff:</u>	<u>2%</u>	<u>3%</u>	<u>11%</u>	<u>6%</u>	<u>8%</u>	<u>1%</u>
+/- 10% Diff Total (% of Hours):	17%	19%	40%	18%	16%	23%
+/- 15% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +15% diff:	7%	7%	15%	3%	2%	10%
<u>% of Hours More Than -15% diff:</u>	<u>0%</u>	<u>0%</u>	<u>5%</u>	<u>2%</u>	<u>2%</u>	<u>0%</u>
+/- 15% Diff Total (% of Hours):	7%	7%	20%	4%	3%	10%

How to read: BD+P average audience was more than 10% higher than PO average audience on Households for 15% of the total measured hours in the 4-week period and more than 10% lower on P18-34 for 11% of total measured hours.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live, 4-week period (115 measured total hours); w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Based on hours airing live NFL games. Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

7 Nets w/ NFL Games Total: A double-digit variance can mean the ‘loss’ of hundreds of thousands of viewers in key demos within higher rated games

Differences in Average Audience (AA) Based on Hours w/ 10% Variance

7 Network Total

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6): based on hours with live NFL game broadcasts

+10% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
Big Data + Panel: AA (000)	7,090	9,652	1,111	3,050	3,432	5,277
<u>Panel Only: AA (000)</u>	<u>6,204</u>	<u>8,455</u>	<u>967</u>	<u>2,711</u>	<u>3,032</u>	<u>4,580</u>
BD+P vs. PO AA (000):	+886	+1,196	+144	+340	+400	+697
-10% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
Big Data + Panel: AA (000)	10,154	12,376	1,037	2,917	2,773	8,105
<u>Panel Only: AA (000)</u>	<u>11,376</u>	<u>14,054</u>	<u>1,234</u>	<u>3,377</u>	<u>3,207</u>	<u>9,027</u>
BD+P vs. PO AA (000):	-1,222	-1,679	-197	-460	-433	-923

How to read: BD+P average audience was 10,154 and PO was 11,376 on Households in hours with a -10% AA variance between BD+P vs. PO; therefore, the BD+P average audience was -1,222 lower in those hours.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live, 4-week period (115 measured total hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Based on hours airing live NFL games. Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

Another one of the most unique NFL audience dynamics we found was: It was within the higher-rated games that the most negative variances were concentrated...
 ...in quantifying the actual audience gains/losses (vs. %'s) - we saw “more loss than gain”

Differences in Average Audience (AA) Based on Hours w/ 10% Variance

7 Network Total

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6): based on hours with live NFL game broadcasts

+10% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
Big Data + Panel: AA (000)	7,090	9,652	1,111	3,050	3,432	5,277
<u>Panel Only: AA (000)</u>	<u>6,204</u>	<u>8,455</u>	<u>967</u>	<u>2,711</u>	<u>3,032</u>	<u>4,580</u>
BD+P vs. PO AA (000):	+886	+1,196	+144	+340	+400	+697
-10% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
Big Data + Panel: AA (000)	10,154	12,376	1,037	2,917	2,773	8,105
<u>Panel Only: AA (000)</u>	<u>11,376</u>	<u>14,054</u>	<u>1,234</u>	<u>3,377</u>	<u>3,207</u>	<u>9,027</u>
BD+P vs. PO AA (000):	-1,222	-1,679	-197	-460	-433	-923

How to read: BD+P average audience was 10,154 and PO was 11,376 on Households in hours with a -10% AA variance between BD+P vs. PO; therefore, the BD+P average audience was -1,222 lower in those hours.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live. 4-week period (115 measured total hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Based on hours airing live NFL games. Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

We expected the NFL games to display a much “better” variability dynamic

- ❖ NFL Football accounted for **48 of the 50 top-rated programs** during our analytics period (Sept 15 – Oct 12)
- ❖ NFL Football games’ audience counts **should be very stable**

Instead:

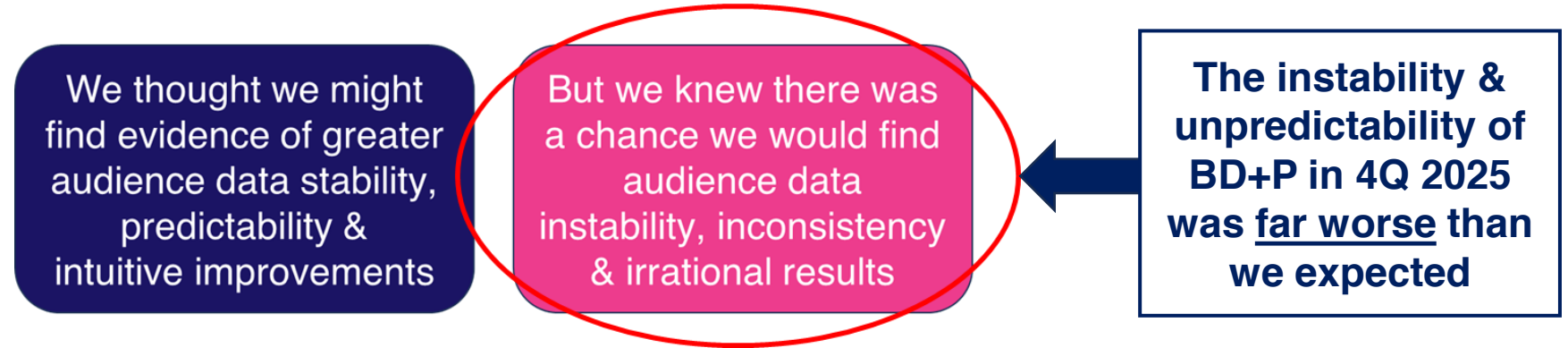
We Found Both **High Variability and Irrational Variability in Every Way
That We Analyzed a 4Q Month of 30 NFL Games**

Hour-by-hour
audience variance

Network-by-network
audience variance

7-Network cumulative
audience variance

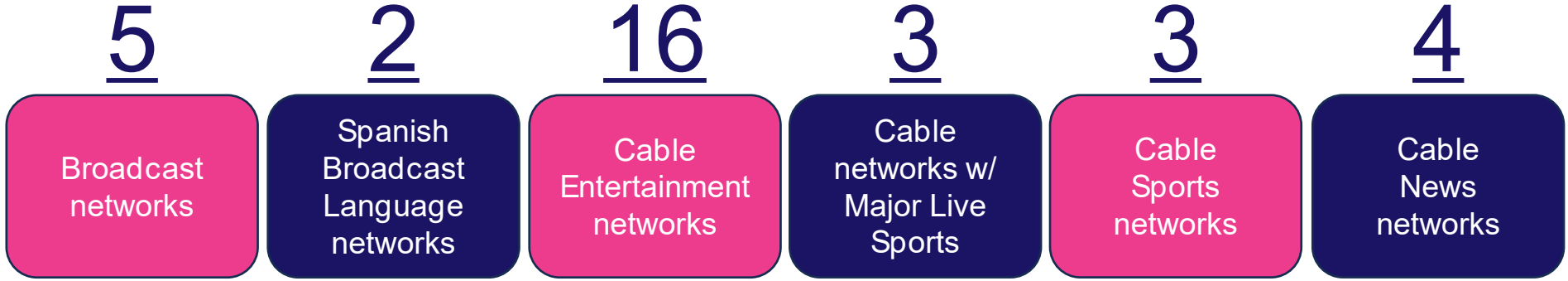
Quick Summary Conclusions:



- ❖ The **thousands** of collective demo audience hours (25-54, 18-49, 18-34) that were compromised by BD+P instability might easily transform guarantees into liabilities...and take herculean efforts to “correct” in real time
- ❖ This level of currency instability is not what buyers & sellers “signed up for” to say the least... everyone eventually loses with **decimated demos**



[Click here to download the full appendix](#) of all 33 Anonymized Networks Detailed on BD+P vs. PO



Variance Levels: We flagged the hourly occurrences where the difference between BD+P vs. PO was **+/-20%, +/-50% or +100% / -75%**

Note: BD+P = Big Data + Panel; PO = Panel Only



**[Click here for an anonymized analysis](#)
on how three 'Big Data' currency vendors see crucial audiences**



Abridged Appendix:

Examples of Anonymized Networks Detailed on BD+P vs. PO (+/-20% or +/-50%)

[Click here](#) to download the full appendix



Broadcast Network #1: Analyzed Hour-by-Hour Average Audience Variations (BD+P vs. PO) Over 4 Weeks in September & October 2025

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

+/- 20% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +20% diff:	2%	3%	15%	6%	3%	5%
<u>% of Hours More Than -20% diff:</u>	<u>0%</u>	<u>0%</u>	<u>36%</u>	<u>13%</u>	<u>11%</u>	<u>0%</u>
+/- 20% Diff Total (% of Hours):	2%	3%	51%	19%	14%	5%
+/- 50% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +50% diff:	0%	0%	5%	1%	0%	1%
<u>% of Hours More Than -50% diff:</u>	<u>0%</u>	<u>0%</u>	<u>6%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
+/- 50% Diff Total (% of Hours):	0%	0%	11%	1%	0%	1%

How to read: BD+P average audience was more than 20% higher than PO average audience on Households for 2% of the total measured hours in the 4-week period and more than 20% lower on P18-34 for 36% of total measured hours.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live, 4-week period (672 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Total Day (6a – 6a). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

Broadcast Network #2: Analyzed Hour-by-Hour Average Audience Variations (BD+P vs. PO) Over 4 Weeks in September & October 2025

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

+/- 20% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +20% diff:	2%	2%	21%	5%	3%	3%
<u>% of Hours More Than -20% diff:</u>	<u>0%</u>	<u>0%</u>	<u>36%</u>	<u>29%</u>	<u>26%</u>	<u>0%</u>
+/- 20% Diff Total (% of Hours):	2%	3%	56%	35%	29%	3%
+/- 50% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +50% diff:	1%	1%	9%	2%	1%	1%
<u>% of Hours More Than -50% diff:</u>	<u>0%</u>	<u>0%</u>	<u>9%</u>	<u>3%</u>	<u>1%</u>	<u>0%</u>
+/- 50% Diff Total (% of Hours):	1%	1%	18%	5%	3%	1%

How to read: BD+P average audience was more than 20% higher than PO average audience on Households for 2% of the total measured hours in the 4-week period and more than 20% lower on P18-34 for 36% of total measured hours.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live, 4-week period (672 total measured hours); w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Total Day (6a – 6a). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

Cable Entertainment Network #1: Analyzed Hour-by-Hour Average Audience Variations (BD+P vs. PO) Over 4 Weeks in September & October 2025

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

+/- 20% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +20% diff:	0%	1%	15%	4%	3%	3%
<u>% of Hours More Than -20% diff:</u>	<u>60%</u>	<u>68%</u>	<u>41%</u>	<u>56%</u>	<u>58%</u>	<u>62%</u>
+/- 20% Diff Total (% of Hours):	60%	69%	56%	60%	61%	65%
+/- 50% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +50% diff:	0%	0%	4%	1%	1%	1%
<u>% of Hours More Than -50% diff:</u>	<u>1%</u>	<u>6%</u>	<u>10%</u>	<u>7%</u>	<u>4%</u>	<u>4%</u>
+/- 50% Diff Total (% of Hours):	1%	6%	14%	9%	5%	5%

How to read: BD+P average audience was more than 20% higher than PO average audience on Households for 0% of the total measured hours in the 4-week period and more than 20% lower on P18-34 for 41% of total measured hours.

Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live, 4-week period (364 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Total Day (6a – 6a). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

Cable Entertainment Network #2: Analyzed Hour-by-Hour Average Audience Variations (BD+P vs. PO) Over 4 Weeks in September & October 2025

Differences in Average Audience (AA) by % of Hours

Big Data + Panel (BD+P) vs. Panel Only (PO)

4-week period (w/o 9/15 – w/o 10/6)

+/- 20% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +20% diff:	6%	7%	24%	20%	9%	14%
<u>% of Hours More Than -20% diff:</u>	<u>5%</u>	<u>10%</u>	<u>30%</u>	<u>35%</u>	<u>45%</u>	<u>4%</u>
+/- 20% Diff Total (% of Hours):	11%	17%	54%	55%	54%	18%
+/- 50% AA Difference	HH	P2+	P18-34	P18-49	P25-54	P55+
% of Hours More Than +50% diff:	1%	2%	17%	9%	1%	3%
<u>% of Hours More Than -50% diff:</u>	<u>0%</u>	<u>0%</u>	<u>11%</u>	<u>10%</u>	<u>9%</u>	<u>0%</u>
+/- 50% Diff Total (% of Hours):	1%	2%	28%	19%	10%	3%

How to read: BD+P average audience was more than 20% higher than PO average audience on Households for 6% of the total measured hours in the 4-week period and more than 20% lower on P18-34 for 30% of total measured hours.
 Source: VAB analysis of Nielsen NPower Ratings Analysis Time Period Report data (as of 10/28/25). Live, 4-week period (568 total measured hours): w/o 9/15 – w/o 10/6 (9/15/25 – 10/12/25). Total Day (6a – 6a). Average Audience % Diff: Updated Big Data + Panel (BD+P) vs. National Panel (PO).

About VAB

VAB plays a dual role in the video advertising industry. We are leading the change to bring about a more innovative and transparent marketplace. We also provide the insights and thought leadership that enables marketers to develop business-driving marketing strategies.

Drawing on our marketing expertise, we **simplify** the complexities in our industry and **discover** new insights that **transform** the way marketers look at their media strategy.



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