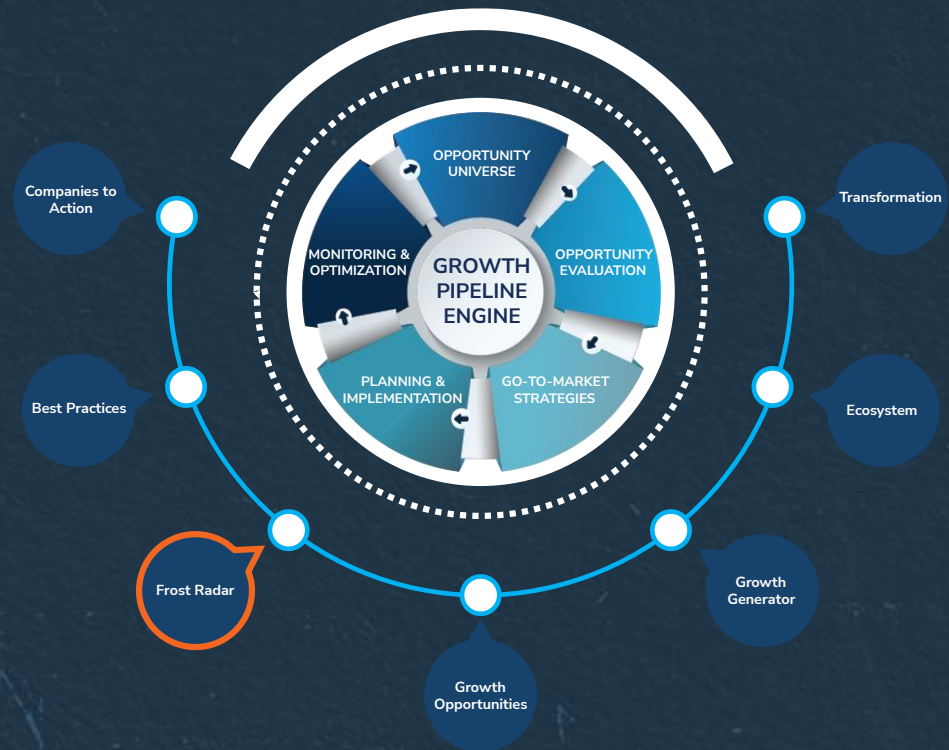


# Frost Radar™: Demand-Side Platforms, 2025

A Benchmarking System to Spark  
Companies to Action - Innovation  
That Fuels New Deal Flow and  
Growth Pipelines

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# Strategic Imperative and Growth Environment



# Strategic Imperative

- Demand-side platforms (DSPs) add significant value to the digital advertising industry by streamlining and optimizing the media buying process, enabling brands and agencies to gain efficiencies with advanced reporting and forecasting tools, identify the highest-potential ad impressions, and target the most relevant audiences at scale with privacy-conscious technologies that do not rely on third-party cookies.
- As more media channels emerge and gain popularity, DSP operators are racing to adopt an omnichannel approach to help clients navigate accelerating media fragmentation. Operators are extending their capabilities via product development and acquisitions to build a comprehensive AdTech toolkit that enables cohesive cross-channel and cross-device campaigns, ultimately empowering advertisers to reach their audiences wherever they are.
- The increasing commercial adoption of cutting-edge technology, such as virtual reality (VR), mixed reality (MR), and augmented reality (AR), is creating new advertising opportunities and driving growth in the industry. Forward-looking advertisers are incorporating these to create innovative experiences and increase customer engagement. Other rapidly growing advertising channels and formats include audio streaming, driven by the popularity of audiobooks and podcasts, and digital-out-of-home (DOOH).

## Strategic Imperative (continued)

- The Frost Radar™ for the DSP market assesses providers offering software solutions that enable advertisers and agencies to plan, buy, measure, execute, and optimize their global advertising initiatives. These platforms act as advertising demand aggregators that permit the acquisition of ad inventory from media supply sources, such as ad exchanges, ad networks, content publishers, and supply-side platforms (SSPs). The analysis covers DSPs offered as a stand-alone tool as well as DSPs integrated into a broader stack of technologies for programmatic advertising and includes self-service and managed-service DSP solutions.
- Leading DSPs are reaping the benefits of AI, generative AI, and machine learning (ML) to develop new tools that drive efficiencies for their customers, including cost savings, access to large and diverse advertising formats, audience targeting technologies, and modern tracking capabilities.
- DSPs are part of the broader digital advertising supply chain. They connect the buy side (advertisers, brands, and agencies) with the sell side (publishers, media owners, and app developers), enabling the programmatic purchasing of ad inventory. Ad buyers are increasingly engaging with DSPs to purchase media and plan their advertising strategies in an automatic, data-driven manner.

# Growth Environment

- Frost & Sullivan found that the global DSP market experienced steady revenue growth during the past three years, exceeding \$27 billion in 2024—a year-over-year growth of 12%.
- Despite increasing economic volatility (driven by the rise of US tariffs, higher interest rates, and geopolitical instability in Europe and the Middle East) affecting businesses worldwide and impacting advertising budgets, Frost & Sullivan expects the market to continue expanding, but at a slower pace. The transition from direct publisher deals toward data-driven, programmatic trading via DSPs, will drive growth.
- Data protection concerns will continue to shape the digital advertising industry. DSP operators need to comply with strict regulations regarding personal data, especially the European Union General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), as well as the deprecation of third-party cookies. DSP operators need to develop privacy-focused technologies to target consumers efficiently.
- The retail media ecosystem is expanding at a fast rate, and DSP operators are racing to incorporate new features and partnerships, such as first-party and commerce data functionalities, to capitalize on this opportunity.
- In the long term, developing markets across Asia-Pacific and Latin America will flourish. Forward-looking DSP vendors are increasing their efforts to accelerate customer acquisition and expand their business operations across evolving markets in these locations.

# Growth Environment (continued)

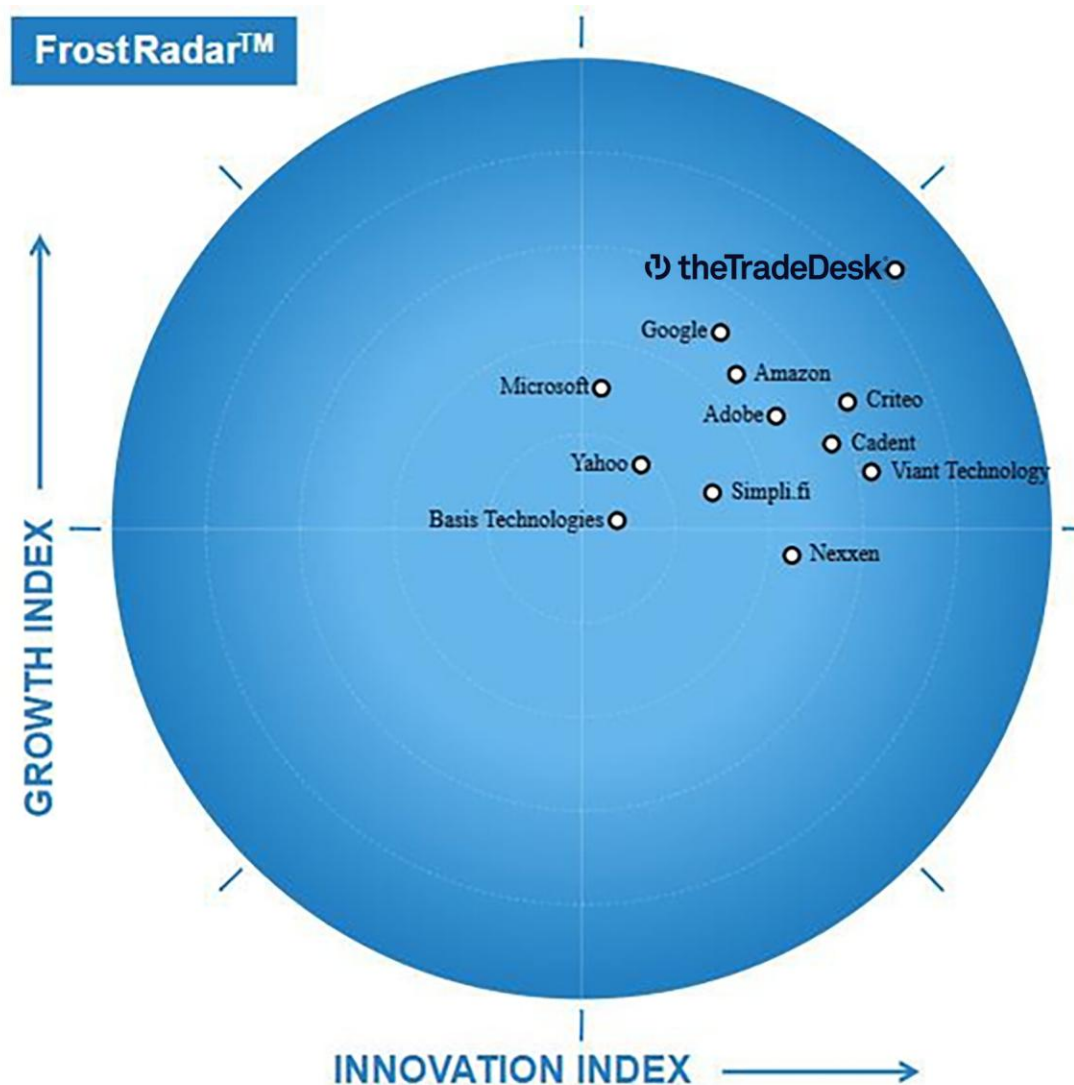
- Frost & Sullivan studies related to this independent analysis:
  - [Frost Radar™: Supply-Side Platforms, 2024](#)
  - [Frost Radar™: Demand-Side Platforms, 2023](#)
  - [Frost Radar™: Digital Signage Solutions, 2025](#)
  - [The Impact of the Metaverse on Digital Advertising](#)
  - [Global Digital Signage System Growth Opportunities, Forecast to 2028](#)

# Frost Radar™: Demand-Side Platforms





# Frost Radar™: Demand-Side Platforms





# Frost Radar™ Competitive Environment

- From an estimated 100 competitors, Frost & Sullivan selected the top 12 DSP providers to plot in this Frost Radar™ analysis. Each has been operating in the DSP market for more than 5 years, has demonstrated a commitment to innovating in this ever-changing ecosystem, and had annual revenue at or above \$170 million in 2024.
- Of the 12, Adobe, Basis Technologies, Simpli.fi, The Trade Desk, Viant Technology, and Yahoo are specifically focused on the buy side. Amazon, Cadent, Criteo, Google, Microsoft, and Nexxen serve the needs of the buy and sell sides simultaneously.
- The market remains crowded, but acquisitions have consolidated the industry. Notable ones recently include Viant Technology's acquisition of Lockr in February 2025 and IRIS.TV in November 2024; The Trade Desk's acquisition of Sincera in January 2025; and Cadent's acquisition of AdTheorent in June 2024. With consumers' appetite for broader AdTech solutions increasing, Frost & Sullivan expects to see more acquisitions in the next 5 years.
- The Trade Desk emerged as the Innovation and Growth leader on the Frost Radar™, scoring 5 out of 5 on the Innovation Index and 4.80 out of 5 on the Growth Index. The company is the leading objective partner in the market by providing a premium DSP without conflicts of interest. The Trade Desk continues to be a reference point in the industry and stands out with its innovative identity solutions and cutting-edge omnichannel capabilities. It has demonstrated growth leadership by consistently increasing its annual revenue at double-digit rates since 2016, gaining market share, and developing future expansion plans with strategic acquisitions.

## Frost Radar™ Competitive Environment (continued)

- Over the past few years, multiple DSP operators have accelerated innovation velocity, making notable investments in developing future-proof and privacy-centric targeting technologies, as well as expanding their product portfolios to offer cross-channel capabilities and value-added services, such as intelligent media planning or next-gen data analytics. Other companies that showed a commitment to push innovation forward and performed high on the Innovation Index, with scores at or above 4 out of 5, are Amazon (4.00), Adobe (4.25), Nexxen (4.35), Cadent (4.60), Criteo (4.70), and Viant Technology (4.85).
- A significant number of customers have reduced their advertising technology budgets because of the challenging economic conditions, impacting growth rates in the industry. Leading DSPs were able to maintain revenue growth, and the top performers even grew above industry rates, gaining market share and attracting new customers to their platforms. In addition to The Trade Desk, providers that scored at or above 4 out of 5 on the Growth Index are Amazon (4.05) and Google (4.35).
- Yahoo and Microsoft have been strengthening their market positions through acquisitions in the past four years. These afforded the companies innovative functionalities and broader product portfolios and improved their ability to gain business in the DSP space, but they remain primarily focused on connected television (CTV) advertising.
- Simpli.fi distinguished itself with its innovative targeting tools that capitalize on geo-fencing technology combined with GPS information and platline data, enabling customers to execute hyperlocal targeting. However, these capabilities are currently limited to US households.

# Frost Radar™: Companies to Action



# The Trade Desk

## INNOVATION

- The Trade Desk (TTD) provides a self-service, cloud-based media buying platform to enable advertisers and agencies to execute and optimize data-driven advertising campaigns. With an agnostic approach and singular focus on the buy side, the company thrives in supplying customers with a single access point to an extensive list of curated, omnichannel inventory.
- TTD is committed to providing a DSP that meets the highest brand safety standards. Through its curated marketplace of inventory, measurement, fraud, safety, and data partners, coupled with a dedicated marketplace quality team, the company guarantees its clients access to the most valuable ad space and audiences across the open internet. Additionally, innovations such as Openpath have enabled advertisers and publishers to have a direct, transparent, and simplified connection in an effort to create a more efficient, cleaner advertising supply chain.
- For the past two years, The Trade Desk has invested significant resources in transforming its user interface. With the launch of Kokai in June 2023, the company balanced simplicity with sophistication. The platform combines an intuitive interface with advanced AI and ML-driven technology and data-informed capabilities to maximize return on advertising spend and optimize campaign performance.
- Aside from allowing customers to easily integrate their first and third-party datasets into the platform, the company has developed highly efficient alternatives to cookie-based tracking. TTD's broad range of targeting, measurement, and identity capabilities includes its open-source identifiers Unified ID 2.0 (UID2) and the European-specific Unified ID (EUID), as well as cross-device capabilities with a unified view of customers and data signal solutions.

# The Trade Desk (continued)

## GROWTH

- The Trade Desk was founded in 2009 and is headquartered in California. The company operates internationally and is the largest independent buy-side platform in the global AdTech industry. TTD has a workforce exceeding 3,500 in 20 countries, and an extensive customer base with more than 1,000 accounts.
- The Trade Desk's growth momentum remains strong. Since the company went public in 2016, TTD has been consistently growing its revenue at double-digit rates year over year. In 2024, TTD earned more than \$2.4 billion and achieved a remarkable growth rate of 26%.
- The company has created an extensive marketplace that permits it to obtain advertising inventory from publishers, ad exchanges, and SSPs that are seamlessly integrated into the platform. TTD's demand-side platform has also vetted and integrated an extensive number of third-party data providers.
- TTD plans to continue growing and expanding its reach through acquisitions and product development. In January 2025, the company announced an agreement to acquire a digital advertising data company, Sincera, to strengthen its data signals toolkit. This new integration will increase TTD solutions' appeal among publishers and advertisers by adding new, data-driven campaign optimization capabilities to the platform.

# The Trade Desk (continued)

## FROST PERSPECTIVE

- The Trade Desk remains the premier independent platform in the DSP market and for the second time is the Growth and Innovation leader on the Frost Radar™ for demand-side platforms. Aside from having an extraordinary growth performance over the past four years, The Trade Desk leads in the two major areas where industry success is focused today: robust omnichannel capabilities and effective, privacy-conscious identity solutions.
- To continue providing a top-tier demand-side solution, The Trade Desk should flatten the learning curve and streamline onboarding to new clients, especially midsize and small organizations with limited technical resources or previous experience in programmatic advertising. The launch of Kokai, its new user interface, was a step in this direction, already showing promising results in enhancing the overall user experience by making the media buying process easier and more intuitive.
- The Trade Desk should reinforce its strong market position by maintaining its objective, buy-side-only focus. The company should continue expanding its trusted network of premium supply and forging new partnerships with publishers and media owners, particularly with regional inventory partners and retailers outside North America.

# Best Practices & Growth Opportunities





# Best Practices

## 1

The programmatic advertising industry is transitioning to a privacy-first philosophy. Buyers, sellers, publishers, agencies, and brands need to adapt their advertising strategies to meet strict data standards and comply with user privacy regulations. Leading DSPs have been developing new technologies, such as first-party data identifiers, to continue targeting users efficiently without using third-party cookies.

## 2

Omnichannel advertising capabilities are at the core of leading DSPs' value creation strategies. Brands and agencies need a single interface to orchestrate their advertising campaigns to reach consumers where they are. Omnichannel DSPs allow the buy side to implement cross-channel and cross-device advertising strategies to reach prospects at scale in a cost-effective, harmonious way.

## 3

With consumer habits constantly evolving and new advertising formats and channels always emerging, brands are seeking broader AdTech solutions that not only allow them to buy advertising space programmatically but also help them elevate their advertising strategies with modern features, such as intelligent content creation and prediction tools.

# Growth Opportunities

1

Retail and commerce media advertising presents a wealth of opportunities for DSP providers. DSPs should seek partnerships with retailers as retail media networks offer hyper-effective advertising space with the capacity to reach consumers near the selling point and provide access to valuable first-party data points.

2

The rapid evolution of immersive technologies, such as augmented reality, assisted reality, mixed reality, and virtual reality, create an opportunity for the digital advertising industry to innovate. DSPs can help buyers incorporate these technologies and develop immersive types of advertising that increase user engagement with brands.

3

Data has become one of the most valuable assets in the digital world. With the increasing focus on user privacy and the depreciation of third-party cookies, new opportunities have emerged to exploit the value of first-party data. DSPs are reaping the benefits of first-party data points by creating new targeting methods and audience segmentation tools.

# Frost Radar™ Analytics



# Frost Radar™: Benchmarking Future Growth Potential

## 2 Major Indices, 10 Analytical Ingredients, 1 Platform

### Growth Index

Growth Index (GI) is a measure of a company's growth performance and track record, along with its ability to develop and execute a fully aligned growth strategy and vision; a robust growth pipeline system; and effective market, competitor, and end-user focused sales and marketing strategies.

**GI1****MARKET SHARE (PREVIOUS 3 YEARS)**

This is a comparison of a company's market share relative to its competitors in a given market space for the previous 3 years.

**GI2****REVENUE GROWTH (PREVIOUS 3 YEARS)**

This is a look at a company's revenue growth rate for the previous 3 years in the market/industry/category that forms the context for the given Frost Radar™.

**GI3****GROWTH PIPELINE™**

This is an evaluation of the strength and leverage of a company's growth pipeline system to continuously capture, analyze, and prioritize its universe of growth opportunities.

**GI4****VISION AND STRATEGY**

This is an assessment of how well a company's growth strategy is aligned with its vision. Are the investments that a company is making in new products and markets consistent with the stated vision?

**GI5****SALES AND MARKETING**

This is a measure of the effectiveness of a company's sales and marketing efforts in helping it drive demand and achieve its growth objectives.

# Frost Radar™: Benchmarking Future Growth Potential

## 2 Major Indices, 10 Analytical Ingredients, 1 Platform (continued)

### Innovation Index

Innovation Index (II) is a measure of a company's ability to develop products/ services/ solutions (with a clear understanding of disruptive megatrends) that are globally applicable, are able to evolve and expand to serve multiple markets and are aligned to customers' changing needs.

**II1****INNOVATION SCALABILITY**

This determines whether an organization's innovations are globally scalable and applicable in both developing and mature markets, and also in adjacent and non-adjacent industry verticals.

**II2****RESEARCH AND DEVELOPMENT**

This is a measure of the efficacy of a company's R&D strategy, as determined by the size of its R&D investment and how it feeds the innovation pipeline.

**II3****PRODUCT PORTFOLIO**

This is a measure of a company's product portfolio, focusing on the relative contribution of new products to its annual revenue.

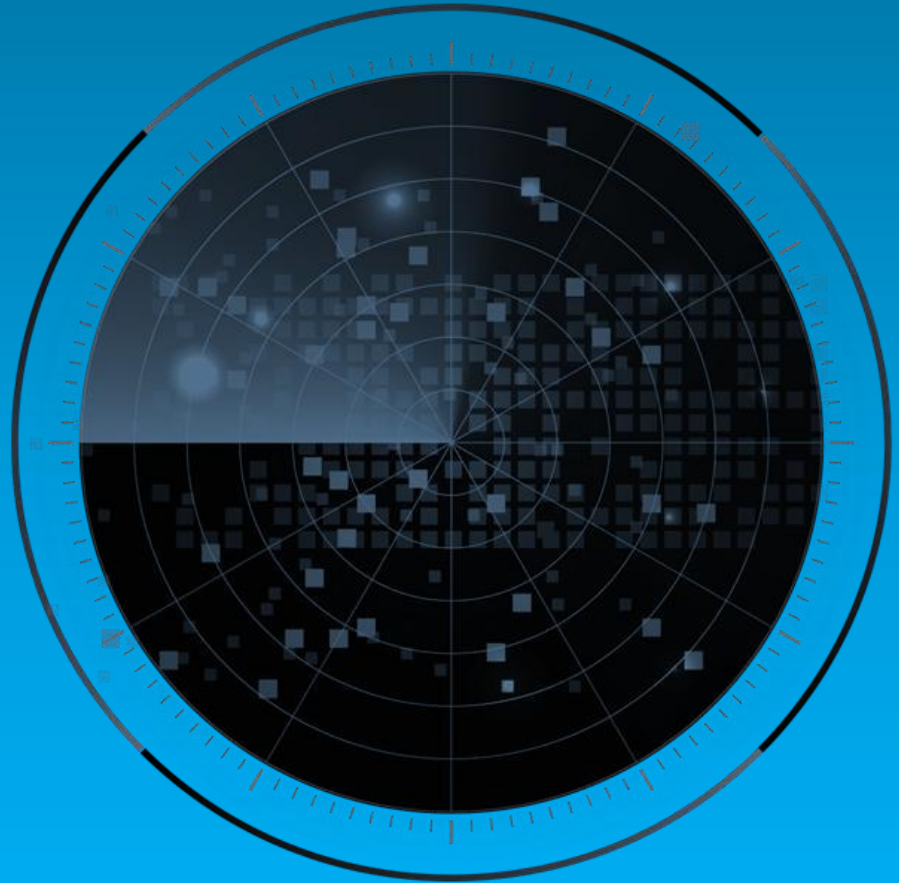
**II4****MEGATRENDS LEVERAGE**

This is an assessment of a company's proactive leverage of evolving, long-term opportunities and new business models, as the foundation of its innovation pipeline. An explanation of megatrends can be found [here](#).

**II5****CUSTOMER ALIGNMENT**

This evaluates the applicability of a company's products/services/solutions to current and potential customers, as well as how its innovation strategy is influenced by evolving customer needs.

## Next Steps: Leveraging the Frost Radar™ to Empower Key Stakeholders



# Significance of Being on the Frost Radar™

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Companies plotted on the Frost Radar™ are the leaders in the industry for growth, innovation, or both. They are instrumental in advancing the industry into the future.

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## GROWTH POTENTIAL

Your organization has significant future growth potential, which makes it a Company to Action.

## BEST PRACTICES

Your organization is well positioned to shape Growth Pipeline™ best practices in your industry.

## COMPETITIVE INTENSITY

Your organization is one of the key drivers of competitive intensity in the growth environment.

## CUSTOMER VALUE

Your organization has demonstrated the ability to significantly enhance its customer value proposition.

## PARTNER POTENTIAL

Your organization is top of mind for customers, investors, value chain partners, and future talent as a significant value provider.



# Frost Radar™ Empowers the CEO's Growth Team

## STRATEGIC IMPERATIVE

- Growth is increasingly difficult to achieve.
- Competitive intensity is high.
- More collaboration, teamwork, and focus are needed.
- The growth environment is complex.

## LEVERAGING THE FROST RADAR™

- The Growth Team has the tools needed to foster a collaborative environment among the entire management team to drive best practices.
- The Growth Team has a measurement platform to assess future growth potential.
- The Growth Team has the ability to support the CEO with a powerful Growth Pipeline™.

## NEXT STEPS

- **Growth Pipeline Audit™**
- **Growth Pipeline as a Service™**
- **Growth Pipeline™ Dialogue with Team Frost**

# Frost Radar™ Empowers Investors

## STRATEGIC IMPERATIVE

- Deal flow is low and competition is high.
- Due diligence is hampered by industry complexity.
- Portfolio management is not effective.

## LEVERAGING THE FROST RADAR™

- Investors can focus on future growth potential by creating a powerful pipeline of Companies to Action for high-potential investments.
- Investors can perform due diligence that improves accuracy and accelerates the deal process.
- Investors can realize the maximum internal rate of return and ensure long-term success for shareholders
- Investors can continually benchmark performance with best practices for optimal portfolio management.

## NEXT STEPS

- **Growth Pipeline™ Dialogue**
- **Opportunity Universe Workshop**
- **Growth Pipeline Audit™ as Mandated Due Diligence**

# Frost Radar™ Empowers Customers

## STRATEGIC IMPERATIVE

- Solutions are increasingly complex and have long-term implications.
- Vendor solutions can be confusing.
- Vendor volatility adds to the uncertainty.

## LEVERAGING THE FROST RADAR™

- Customers have an analytical framework to benchmark potential vendors and identify partners that will provide powerful, long-term solutions.
- Customers can evaluate the most innovative solutions and understand how different solutions would meet their needs.
- Customers gain a long-term perspective on vendor partnerships.

## NEXT STEPS

- **Growth Pipeline™ Dialogue**
- **Growth Pipeline™ Diagnostic**
- **Frost Radar™ Benchmarking System**

# Frost Radar™ Empowers the Board of Directors

## STRATEGIC IMPERATIVE

- Growth is increasingly difficult; CEOs require guidance.
- The Growth Environment requires complex navigational skills.
- The customer value chain is changing.

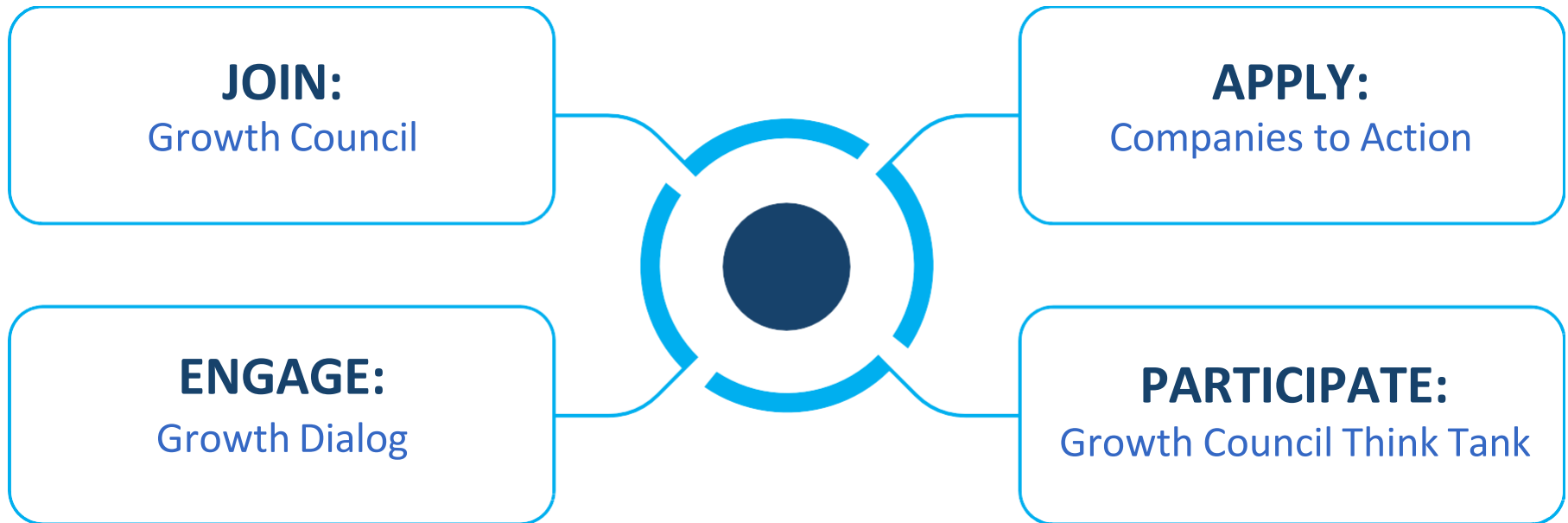
## LEVERAGING THE FROST RADAR™

- The Board of Directors has a unique measurement system to ensure oversight of the company's long-term success.
- The Board of Directors has a discussion platform that centers on the driving issues, benchmarks, and best practices that will protect shareholder investment.
- The Board of Directors can ensure skillful mentoring, support, and governance of the CEO to maximize future growth potential.

## NEXT STEPS

- **Growth Pipeline Audit™**
- **Growth Pipeline as a Service™**

## Next Steps



**Does your current system support rapid adaptation to emerging opportunities?**

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