

# HONG KONG ADSPEND REPORT 2025

# Local Adspend in 2025 reached 33.9 billion, down 3% YOY

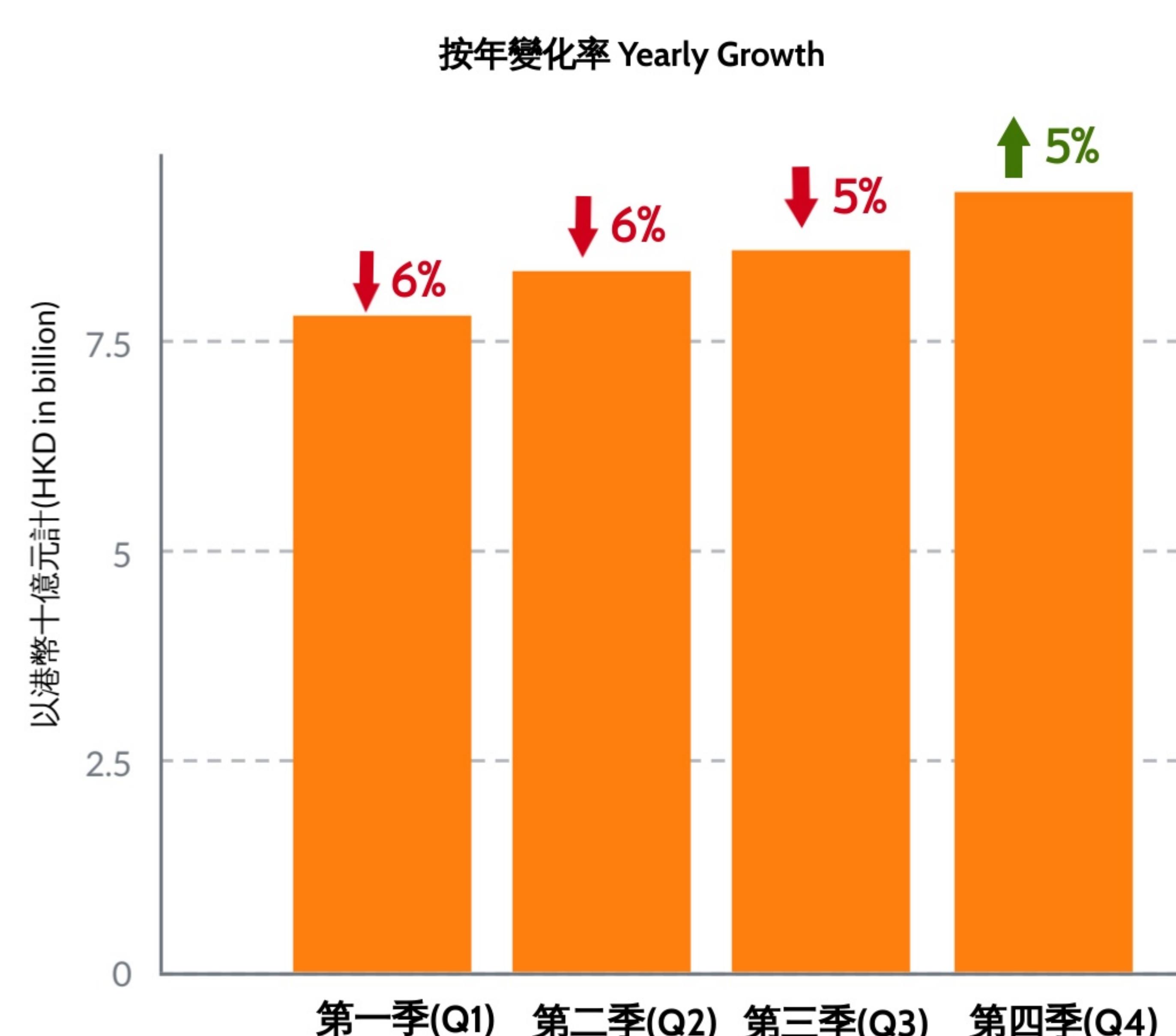
According to admanGo, total adspend in Hong Kong reached HK\$33.9 billion in 2025, representing a 3% YOY decline for the full year. The advertising market followed a “decline-then-stabilisation” trajectory, with YOY decreases recorded in the first three quarters, before a clear rebound in the fourth quarter, which posted 5% YOY growth, indicating a gradual recovery toward year-end. Although local business activity in early 2025 had not yet been directly affected by the tangible impact of US tariffs, the continued trend of Hong Kong residents travelling northbound and overseas led to structural changes in local consumption, prompting advertisers to adopt a more cautious approach to resource allocation. Nevertheless, positive factors—including the government’s promotion of mega events and bank interest rate cuts in the second half of the year helped offset part of the uncertainty brought about by tariffs and a high interest rate environment, providing overall support to consumer sentiment. As a result, adspend across several key sectors, such as Banking, Pharmaceuticals, Travel and Toiletries recorded YOY growth, signalling a gradual recovery in market confidence.

From a media perspective, Social Media ranked first in adspend in 2025, recording a 15% YOY increase, the strongest performance among all media channels. Within Social Media, Instagram posted a 35% YOY growth in adspend, the highest growth rate in the category. Mobile, TV, and SEM ranked second to fourth respectively. Among traditional media, TV and Outdoor both recorded YOY growth in adspend.

## 十大最高廣告支出行業 (2025年) Top 10 Industries (2025)

| 排名<br>Rank | 2024年排名<br>Rank in 2024 | 行業<br>Industries                             | 按年變化率<br>YOY |
|------------|-------------------------|--|--------------|
| 1          | 1                       | Banking & Investment Services<br>銀行、信用卡及投資服務 | 8%           |
| 2          | 2                       | Pharmaceuticals & Healthcare<br>藥物及醫護        | 1%           |
| 3          | 3                       | Travel & Tourism Services 旅遊                 | 1%           |
| 4          | 5                       | Toiletries & Household<br>浴室及家居用品            | 2%           |
| 5          | 4                       | Retail 零售                                    | -13%         |
| 6          | 7                       | Restaurants 餐飲                               | -6%          |
| 7          | 6                       | Cosmetics & Skincare<br>化妝及護膚用品              | -10%         |
| 8          | 9                       | Health & Beauty Food<br>健美食品及補充劑             | -2%          |
| 9          | 11                      | Beverages 飲品                                 | 5%           |
| 10         | 8                       | Fashion, Accessories & Eyewear<br>時裝及飾物      | -14%         |

## 香港總廣告支出 (2025年) Total Adspend in Hong Kong (2025)



\*Adspend is the advertising spending which is calculated based on the rate cards provided by the media owners. All adspend figures in this report have taken into consideration the discount factor based on an assumption of 75% off rate card rate. Actual discounts may vary.

\*\* Social Media Adspend (Facebook, Instagram & YouTube Branded Content Adspend) is included in this report.

\*\*\* Search Engine Marketing (SEM) Adspend is included in this report.

\*\*\*\* House Ads are excluded from the calculation of adspend in this report.

# Half of the Top 10 Industries Recorded YOY Growth

Among the top 10 industries, half recorded YOY growth, including the top four ranked sectors. Banking & Investment Services (ranked 1st) posted a strong 8% YOY increase in 2025, making it the best-performing industry in terms of growth among the top 10. Within the top 10 advertiser groups, HSBC Group (ranked 1st) recorded a 19% YOY increase, while Standard Chartered (ranked 5th) saw a 3% YOY decline, reflecting divergent advertising strategies among individual banking groups.

Pharmaceuticals & Healthcare (ranked 2nd) recorded a 1% YOY increase in adspend in 2025. Notably, Haleon (ranked 4th) among the top 10 advertiser groups, registered a significant 80% YOY surge in adspend, driven primarily by Panadol.

Travel & Tourism Services (ranked 3rd) also recorded a 1% YOY increase in adspend. Sustained growth in outbound travel demand among Hong Kong residents continued to provide steady momentum for travel-related advertising. Within the top 10 advertiser groups, Cathay Pacific (ranked 8th) posted an 11% YOY increase in adspend. Other industries within the top 10 that recorded positive growth included Toiletries & Household (2%) and Beverages (5%).

Among advertiser groups, Vita Green Health Products (ranked 2nd) in the top 10 by adspend in 2025, recording a 4% YOY increase. Other groups that posted YOY growth included foodpanda (25%) and Chinese Pharm (16%).

| 十大最高廣告支出品牌集團 (2025年)<br>Top 10 Advertiser Groups (2025) |  |              |
|---|--|--------------|
| 排名<br>Rank  | 品牌 集團<br>Advertiser Groups               | 按年變化率<br>YOY |
| 1   | HSBC Group (滙豐集團)                        | 19%          |
| 2   | Vita Green Health Products<br>(維特健靈健康產品) | 4%           |
| 3   | P&G (寶潔)                                 | -18%         |
| 4   | Haleon (赫力昂公司集團)                         | 80%          |
| 5   | Standard Chartered (渣打集團)                | -3%          |
| 6   | Booking Holdings                         | -1%          |
| 7   | foodpanda                                | 25%          |
| 8   | Cathay Pacific (國泰航空)                    | 11%          |
| 9   | DFI Retail Group (DFI零售集團)               | -20%         |
| 10  | Chinese Pharm (華人藥業)                     | 16%          |

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admanGo is the market leader in the provision of competitive advertising and advertisement monitoring service through an online platform. The Company works with all major advertising agencies, media and advertisers in Hong Kong and China. Our services enable our clients to view, evaluate and respond to the constant stream of advertising activities on a daily basis.

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