



# Web3 in Media

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# Executive summary

The emergence of Web3, encompassing the next iteration of the World Wide Web and nascent technologies such as decentralised finance (DeFi), blockchain, and non-fungible tokens (NFTs), has been one of the most actively-discussed topics of the decade in the technology industry. Web3 as a term is still relatively loosely defined, though at its core revolves around the decentralisation, and democratisation, of the web. This has the potential to resolve several of the issues that have plagued the digital advertising industry in recent years. For instance, recording bids and transactions in programmatic auctions via a blockchain ledger could solve for transparency in auction pricing, thus allowing for effective supply-path optimisation (SPO), which in turn could lead to a dramatic reduction in carbon emissions generated by the industry as ineffective auctions are turned off.

Over the course of the previous year, investment in the space has cooled somewhat as a result of the overall economic climate and damaging news reports, particularly pertaining towards cryptocurrencies and decentralised finance (DeFi) following the [collapse of crypto lenders FTX and Celsius](#). However, practical applications of Web3, for example brand-building activations, are continuing to thrive, with promising results for early-adopters. In media, brands including McDonald's, Clinique, and Gucci have experimented with the use of NFTs to foster additional brand engagement and bolster profitability. Similarly, brands such as Heineken, Starbucks, Warner Music Group, Atari, and Ubisoft, have developed custom experiences within metaverse platforms such as The Sandbox and Decentraland for the purpose of community engagement.

# “Marketers need to consider Web3 as a completely different paradigm in which to reach consumers”

— **Ben Putley**  
Co-founder and CEO  
at Alkimi Exchange



Despite the potential promise of practical applications of Web3 in media buying, it is unclear how actively brand and agency marketers are engaging with these nascent technologies. To that end, in this Insights & Attitudes report, produced by ExchangeWire in association with [Alkimi Exchange](#), we examine the extent to which UK media buyers understand, and are engaging with, Web3 solutions. Specifically, we explore:

- Understanding of core Web3 concepts among UK media buyers
- Drivers and barriers for the use of Web3 solutions
- Interest in use of Web3 in media buying
- Perception of Web3 brand activations

As detailed within this report, there is a high degree of interest from UK media buyers towards Web3 solutions, though drivers towards the use of these technologies vary heavily according to company size and type (i.e. agency versus brand). Understanding of Web3 solutions scaled according to company size, while uncertainty regarding future use cases was the most commonly-cited barrier to Web3 use, indicating that further education and training is required to aid smaller firms in capitalising upon Web3.

Ben Putley, co-founder and CEO at Alkimi Exchange, comments, “While Web3’s marketing applications are usually associated with visually impressive metaverse activations, this is only the tip of the iceberg for the potential Web3 actually offers for brands. Instead, marketers need to consider Web3 as a completely different paradigm in which to reach consumers. With data and payment being brought together in a way that was not possible in previous iterations of the internet, for example, the consumer purchase journey can be reimagined. Decentralised exchanges on the other hand, bring greater transparency to the ad buying process.

“Ultimately, this means a better ad experience for the entire ecosystem. Brands get a clearer idea of where spend is headed. Publishers get a fairer cut of ad spend thanks to less reliance on race for last click attribution. And consumers see fewer, but higher quality ads. Couple this with creative possibilities that Web3 unlocks — from NFT-based reward schemes, to metaverse activations, to community building online spaces — and it’s clear that marketers need to start bridging the gap between Web2 and Web3.”

## Key findings

33%

cited uncertainty regarding future use cases as the most common barrier to Web3 use

6.3

out of 10: minimum level of interest across all surveyed applications in the use of Web3 technologies in media buying

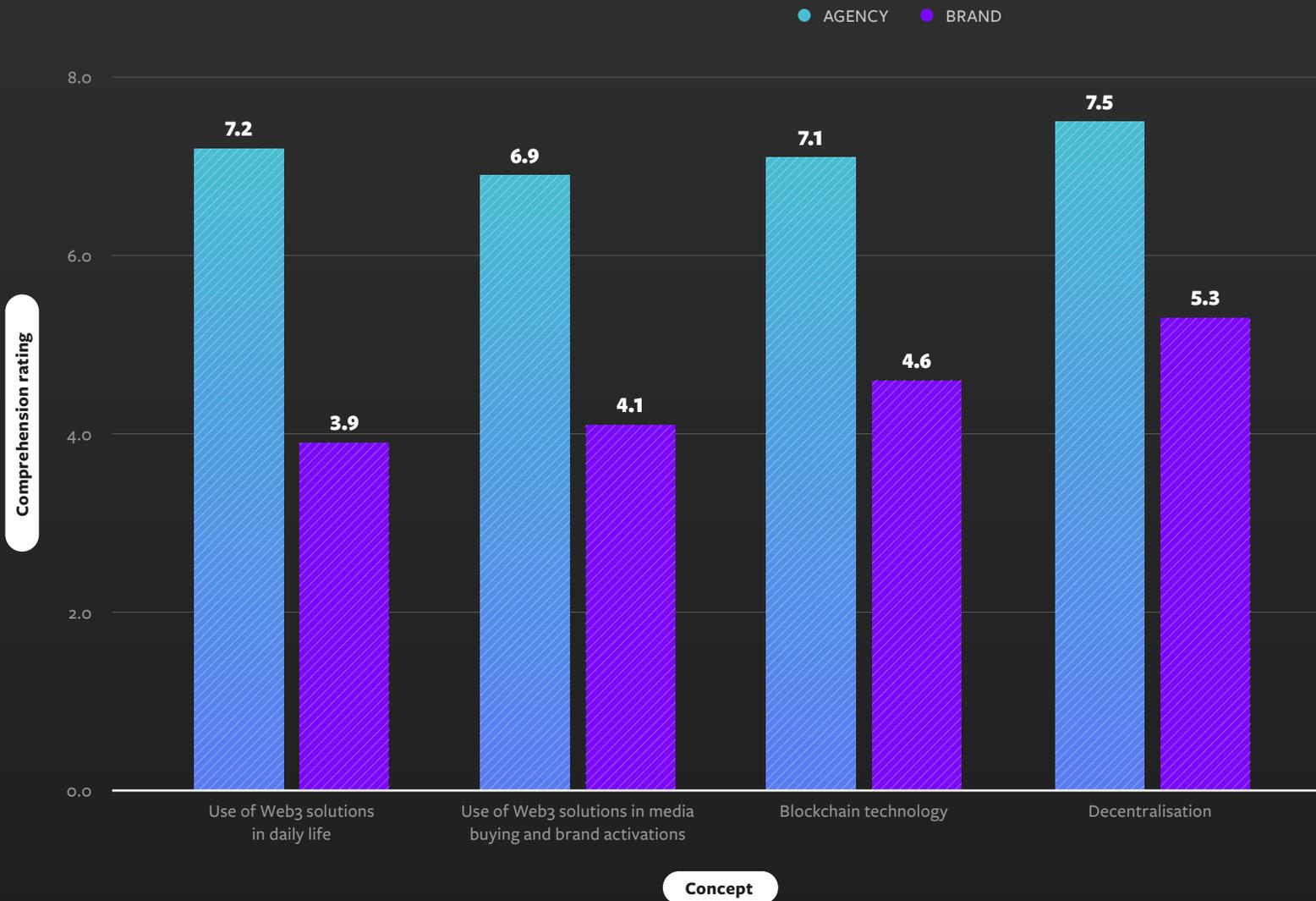
- **Decentralisation was the best-understood Web3 concept by UK media buyers.**
  - Comprehension of Web3 concepts scaled according to company size.
- **A wide array of drivers for the use of Web3 solutions were cited by UK media buyers, indicating that solutions offered to buyers need to be both flexible and multifaceted in order to accommodate the needs of the specific company.**
- **Uncertainty regarding future use cases was the most-commonly cited barrier to Web3 use at 33% of respondents, followed by metaverse brand safety concerns, lack of budget, and lack of current practical applications.**
  - Concerns over brand safety within metaverse environments was the most-commonly cited barrier against the usage of Web3 by agency respondents. However, this was the least important barrier for brand marketers, with uncertainty regarding future use cases of Web3 instead the most-commonly cited barrier.
- **Overall, there was a high degree of interest in the use of Web3 technologies in media buying, with all surveyed applications scoring a minimum of 6.3 out of ten on average.**
  - For large companies (revenue >£50m), building consumer loyalty through rewards was cited as the most interesting application of Web3. For scaling companies (revenue between £5m and £50m), building audience engagement via the use of collectibles and using smart contracts for media transactions were jointly identified as the most interesting application, while for small firms (<£5m) AI and natural language tools were cited as the most interesting application.
- **Overall, Nike's Web3 digital community platform, .Swoosh, was the highest ranked surveyed brand activation with a ranking of 4.70 out of seven, followed closely by Adidas' "Into the Metaverse" (4.42), and Coca-Cola's metaverse collaboration with TMELAND (4.04).**

## Understanding of Web3

Of the four surveyed Web3 concepts, decentralisation was the best-understood by UK media buyers, with an average comprehension rating of 6.7 out of a maximum of ten. This was followed by blockchain technology (6.1), use of Web3 solutions in daily life (6.0), and use of Web3 in media buying and brand activations (5.9).

Overall, surveyed agency professionals demonstrated a much greater understanding of Web3 concepts than their brand counterparts, with an average rating across all concepts of 7.2 compared to 4.5. While use of Web3 solutions in daily life was relatively poorly understood by brands (3.9), this was the second-most understood concept among agency professionals (7.2).

**Figure 1: Understanding of Web3 concepts by UK media buyers — by company type**



Comprehension of Web3 concepts scaled according to company size, with UK media buyers at large companies demonstrating the greatest understanding of surveyed concepts (7.5 average rating), followed by medium-sized firms (6.3), and finally small-sized buyers (5.6). This finding indicates that more education and training is needed across the UK market to ensure that small- and medium-sized buyers are not missing out on opportunities unlocked by the use of Web3 technologies.

Moreover, media buyers operating across European and global markets demonstrated a significantly greater understanding of Web3 concepts than those which operate solely within the UK, with average comprehension ratings of 7.0 and 7.1 respectively compared to 5.2. This demonstrates an opportunity in educating smaller firms operating within the UK, whereby international experts can be leveraged to help bolster understanding of Web3.

**7.5**

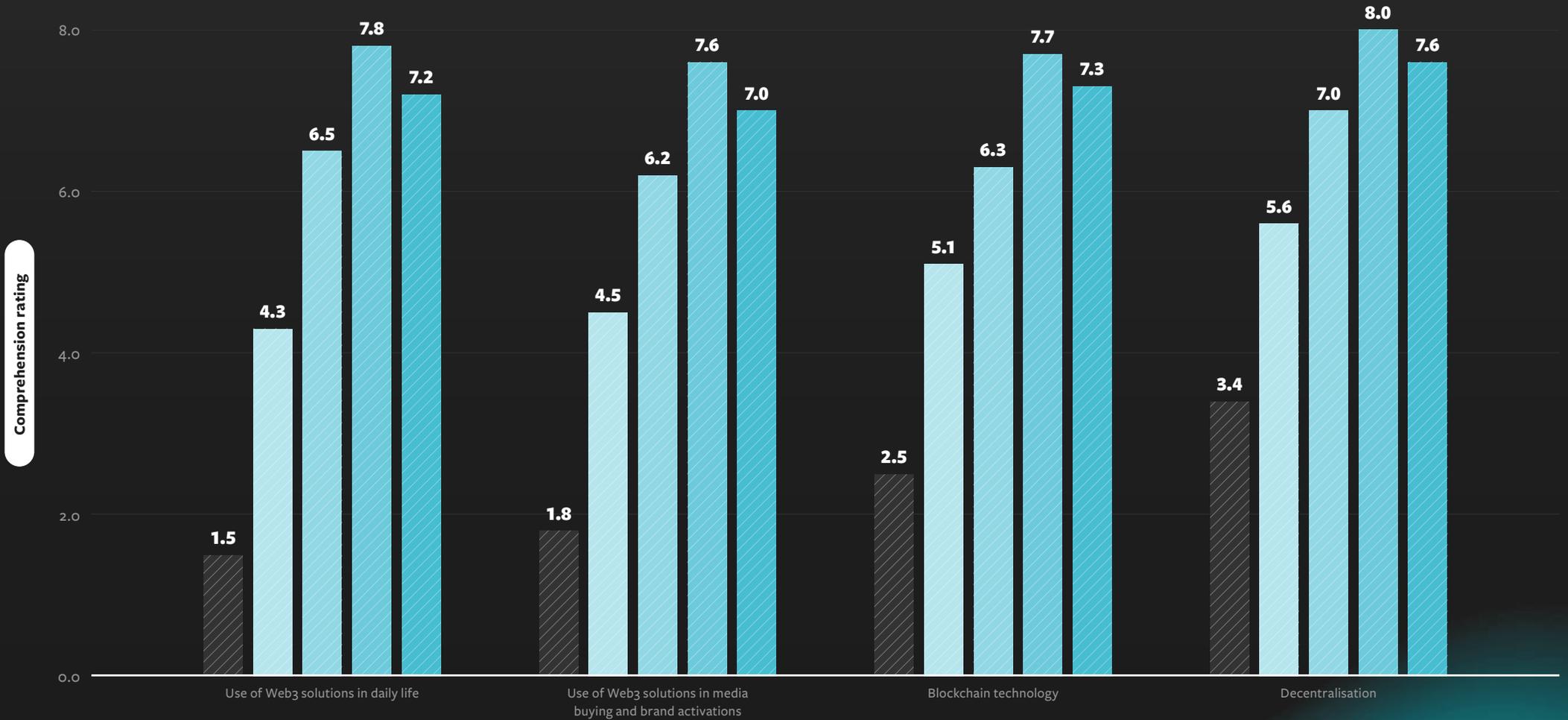
Comprehension rating  
of Web3 technologies among  
media buyers at large (revenue  
>£50m) companies

Finally, UK media buyers which are least reliant on third-party cookies demonstrated the weakest understanding of Web3 concepts.

As reliance on third-party cookies itself scales with company size (all respondents that do not use third-party cookies were categorised as working within a small-sized firm), this further demonstrates the need for education to ensure smaller firms are able to capitalise on nascent Web3 technologies, particularly pertaining to media buying and brand activations. This finding is also encouraging given that firms that are most reliant on third-party cookies, which are soon to be deprecated across the Chrome web browser and are already obsolete across alternative browsers such as Safari and Firefox, generally understand Web3 solutions and can turn to them as an alternative option for media buying, building brand engagement, and optimising their supply paths.

**Figure 2: Understanding of Web3 concepts by UK media buyers — by current reliance on third-party cookies**

● DO NOT USE THIRD-PARTY COOKIES ● 1-24% OF ADVERTISING SPEND ● 25-49% OF ADVERTISING SPEND  
● 50-74% OF ADVERTISING SPEND ● 75-100% OF ADVERTISING SPEND



# Drivers and barriers to Web3 use



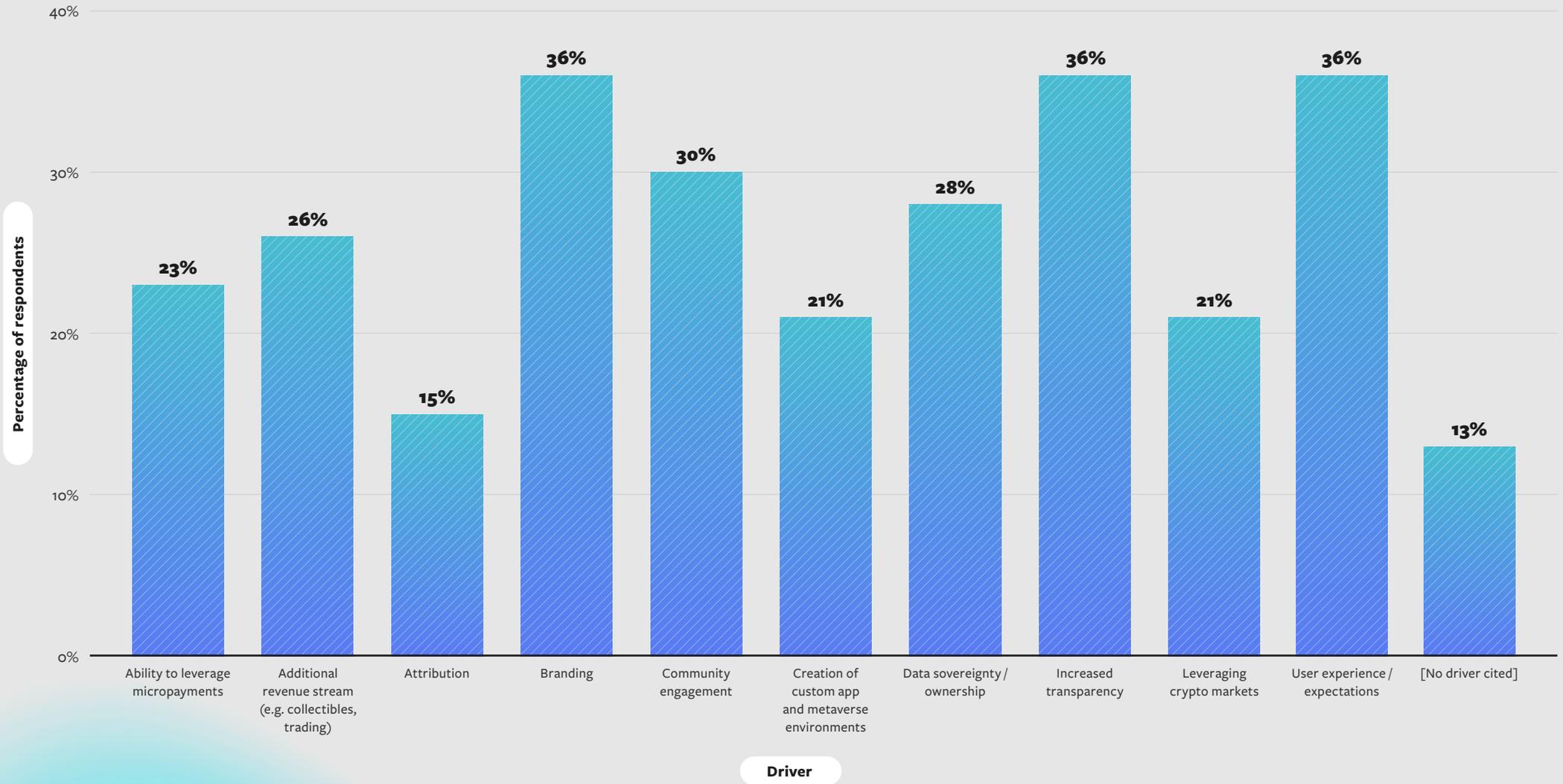
## Drivers

A wide array of drivers for the use of Web3 solutions were cited by UK media buyers, indicating that solutions offered to buyers need to be both flexible and multifaceted in order to accommodate the needs of the specific company. Branding, increased transparency, and user experience/expectations were jointly cited as the leading driver overall (36%), while attribution was the only surveyed driver cited by less than 20% of respondents.

**36%**

of respondents cited branding, increased transparency, or user experience/expectations as drivers for Web3 use

**Figure 3: Drivers to Web3 — UK media buyers**



For agencies, branding (44%), increased transparency (42%), and user experience/expectations (39%) were cited as the most prominent drivers towards the use of Web3 solutions. Notably, branding was a less important driver for surveyed marketers, with community engagement a more commonly cited factor (26%). Brands were also significantly more sceptical of Web3 technologies as a whole (32% cited no driver compared to 2% of agencies), while marketers were also substantially more wary of micropayments and the crypto markets.

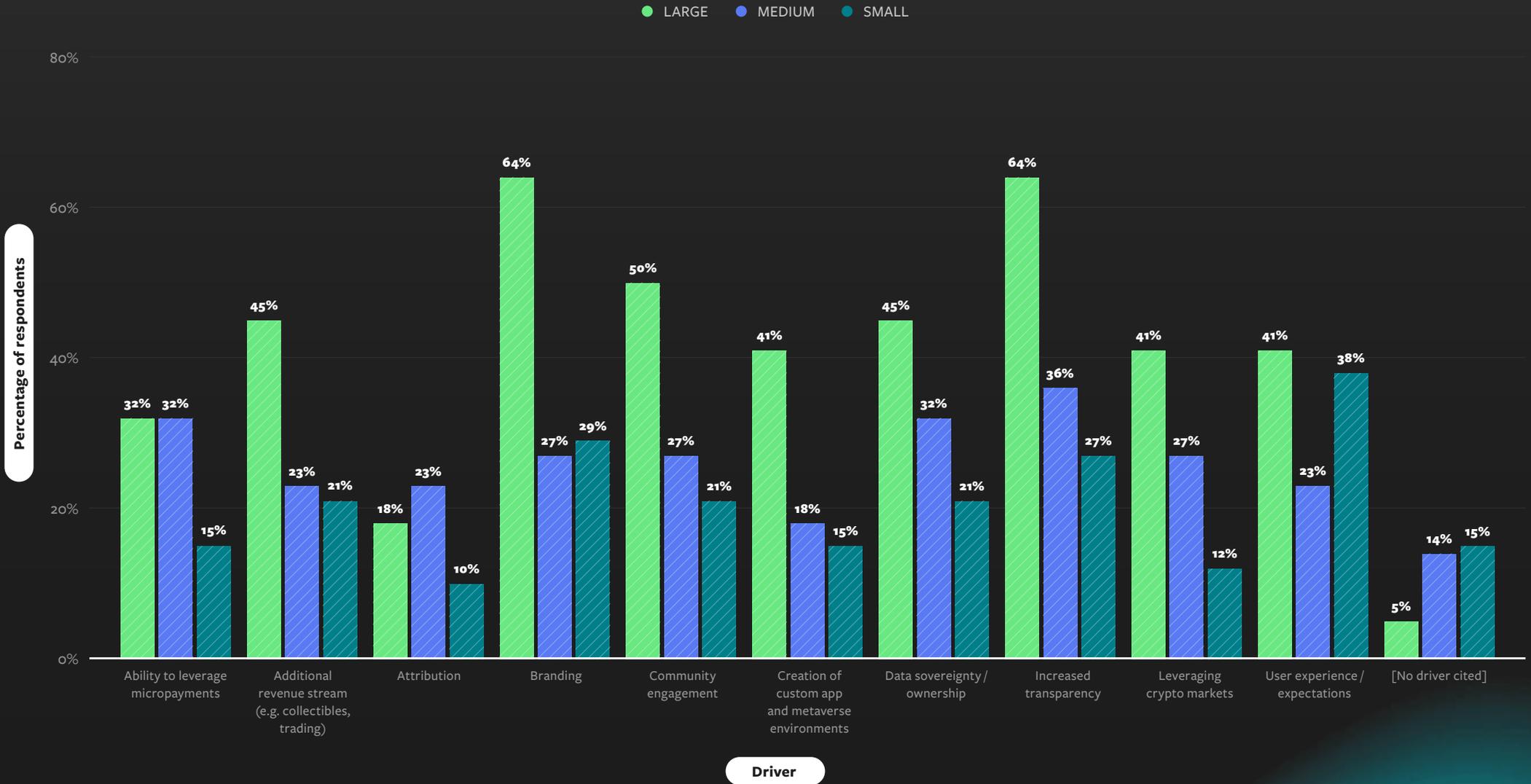
**“Blockchain has the potential to change the way consumers interact with traditional retailers.”**

— **Georges Tertois**  
Co-founder and general manager at Eidgenzi

**64%**

of respondents at large (>£50m revenue) companies cited branding or increased transparency as drivers for Web3 use

**Figure 4: Drivers to Web3 for UK media buyers — by company size**



## Barriers

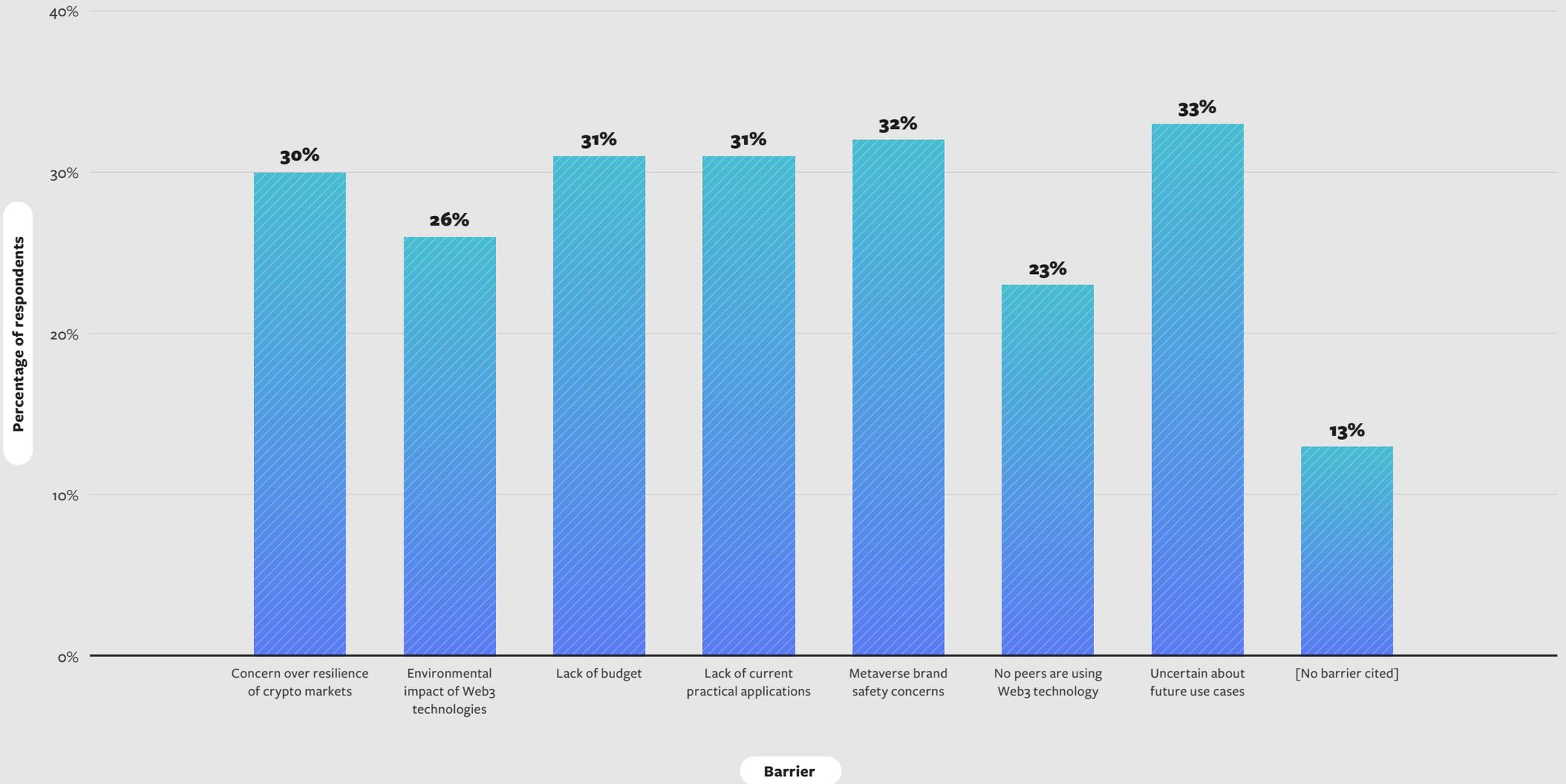
Similarly to drivers towards Web3 use, a wide variety of barriers were cited as preventing further investment in Web3, again supporting the notion that solutions offered in the space need to be multifaceted and flexible in order to address these concerns, while education and the development of further industry standards are also vital for the growth of Web3 media buying.

# 51%

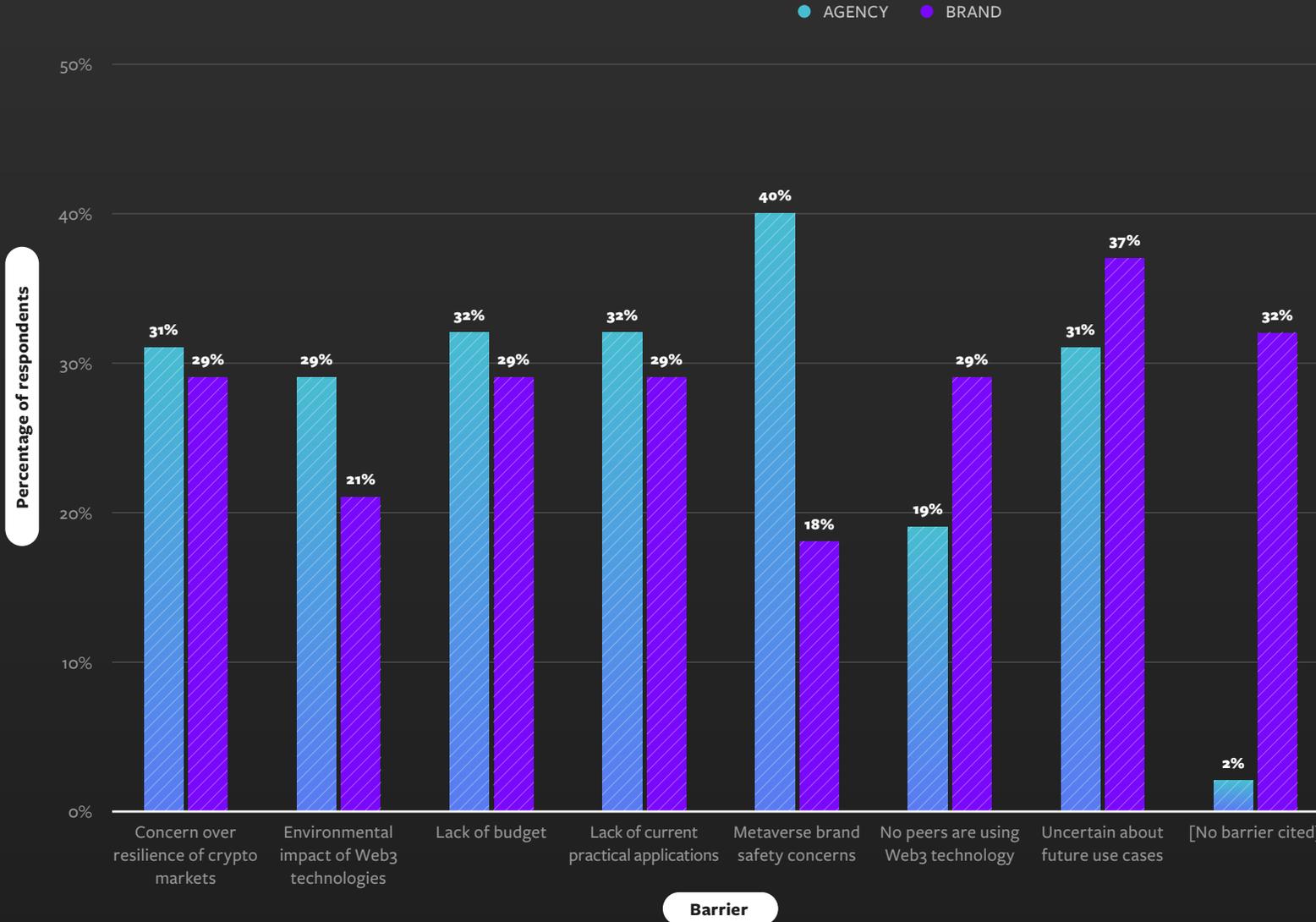
of respondents cited metaverse brand safety concerns as the most prominent barrier



**Figure 5: Barriers against Web3 for UK media buyers**



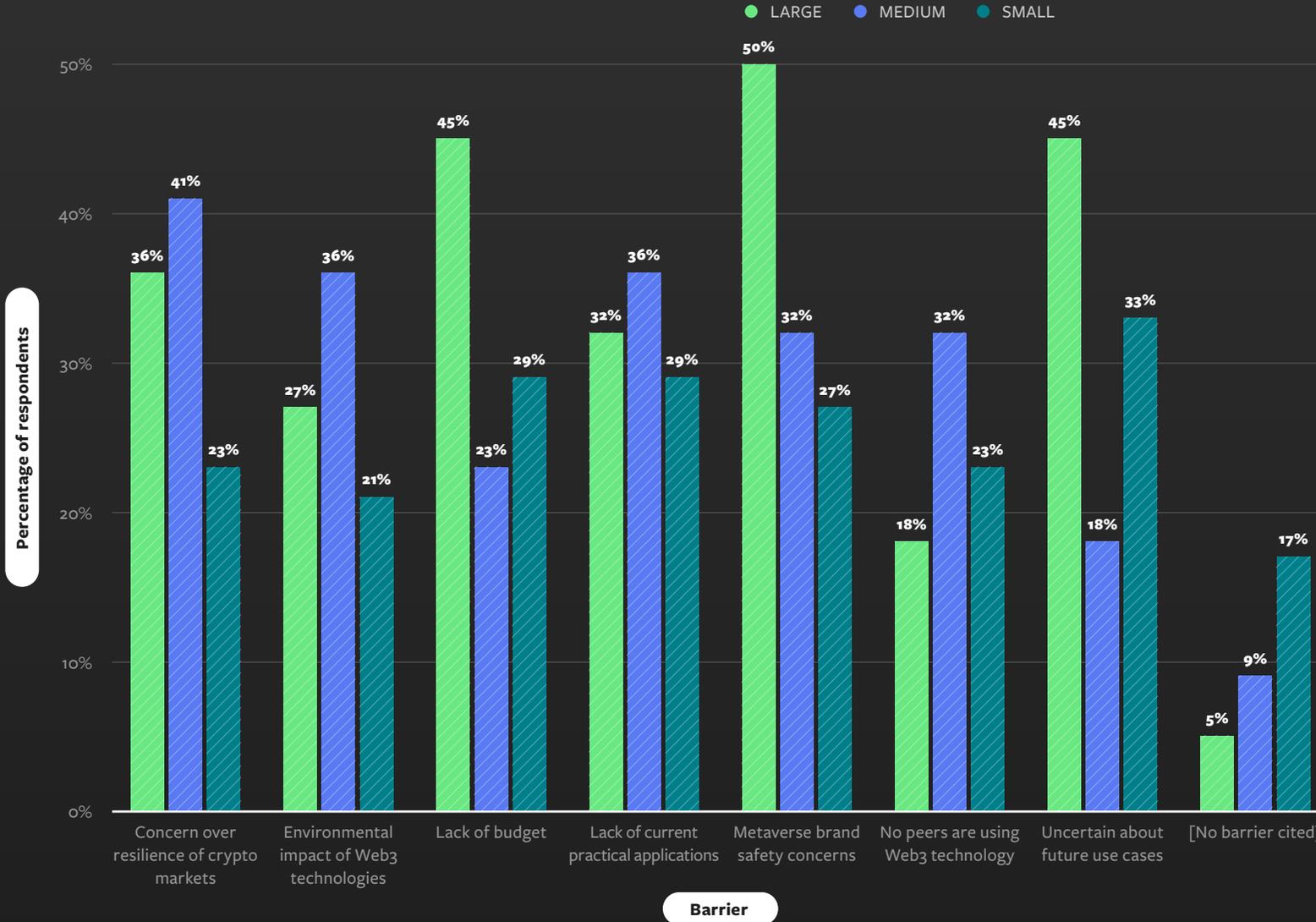
**Figure 6: Barriers against Web3 for UK media buyers — by company type**



Among surveyed agency professionals, concerns over brand safety within metaverse environments was the most-commonly cited barrier against the usage of Web3, with this being identified by 40% of agency professionals. However, this was the least important barrier for brand marketers, with uncertainty regarding future use cases of Web3 instead the most-commonly cited barrier at 37% of brand respondents.

There was a substantial level of variation in barriers against the use of Web3 technologies as cited by UK media buyers dependent on company size. For scaled firms, metaverse brand safety concerns (50%), uncertainty around future use cases, and lack of budget (both 45%) were cited as the most prominent barriers. The latter is a concerning finding given the generally high degree of understanding of Web3 technologies within large companies, and excitement towards the space as identified through the wide array of cited drivers.

**Figure 7: Barriers against Web3 for UK media buyers — by company type**

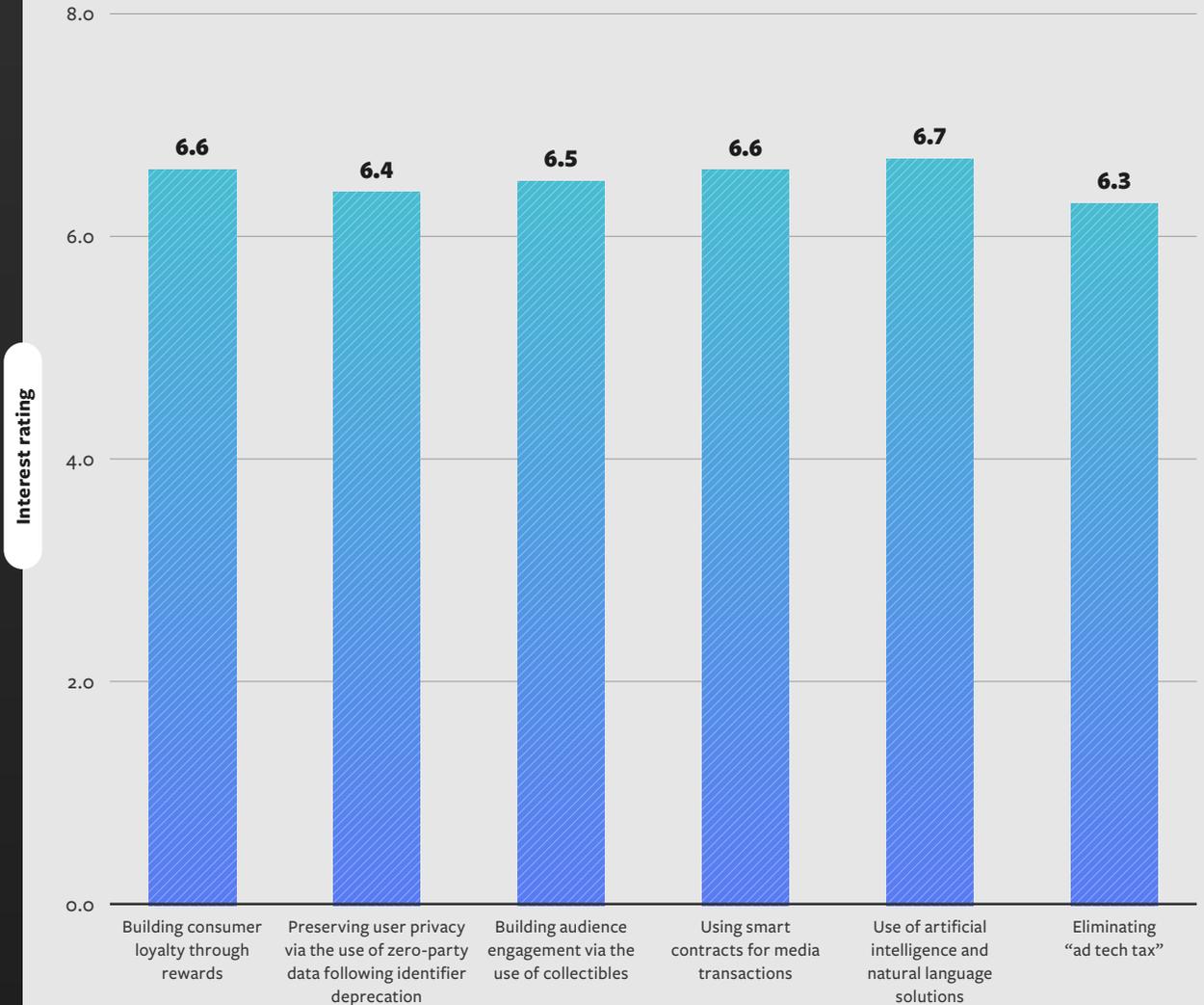


There was also substantial variation in barriers cited by media buyers according to markets operated in. Moreover, unlike in previous findings within this study, there was wider divergence between media buyers operating in global markets and those operating within the EMEA region. For example, while lack of current practical applications for Web3 technology was cited by 44% of media buyers operating globally, only 19% of media buyers operating in the UK and EMEA identified this as a barrier. Similarly, the environmental impact of Web3 technologies was the most prominent barrier (41%) for media buyers with operations within EMEA, likely as a result of the implementation of the [Corporate Sustainability Reporting Directive \(CSRD\)](#) within the European Union commencing in the 2024 financial year, however this was less important for UK media buyers in companies with global operations (28%).

# Applications of Web3 technology in media buying

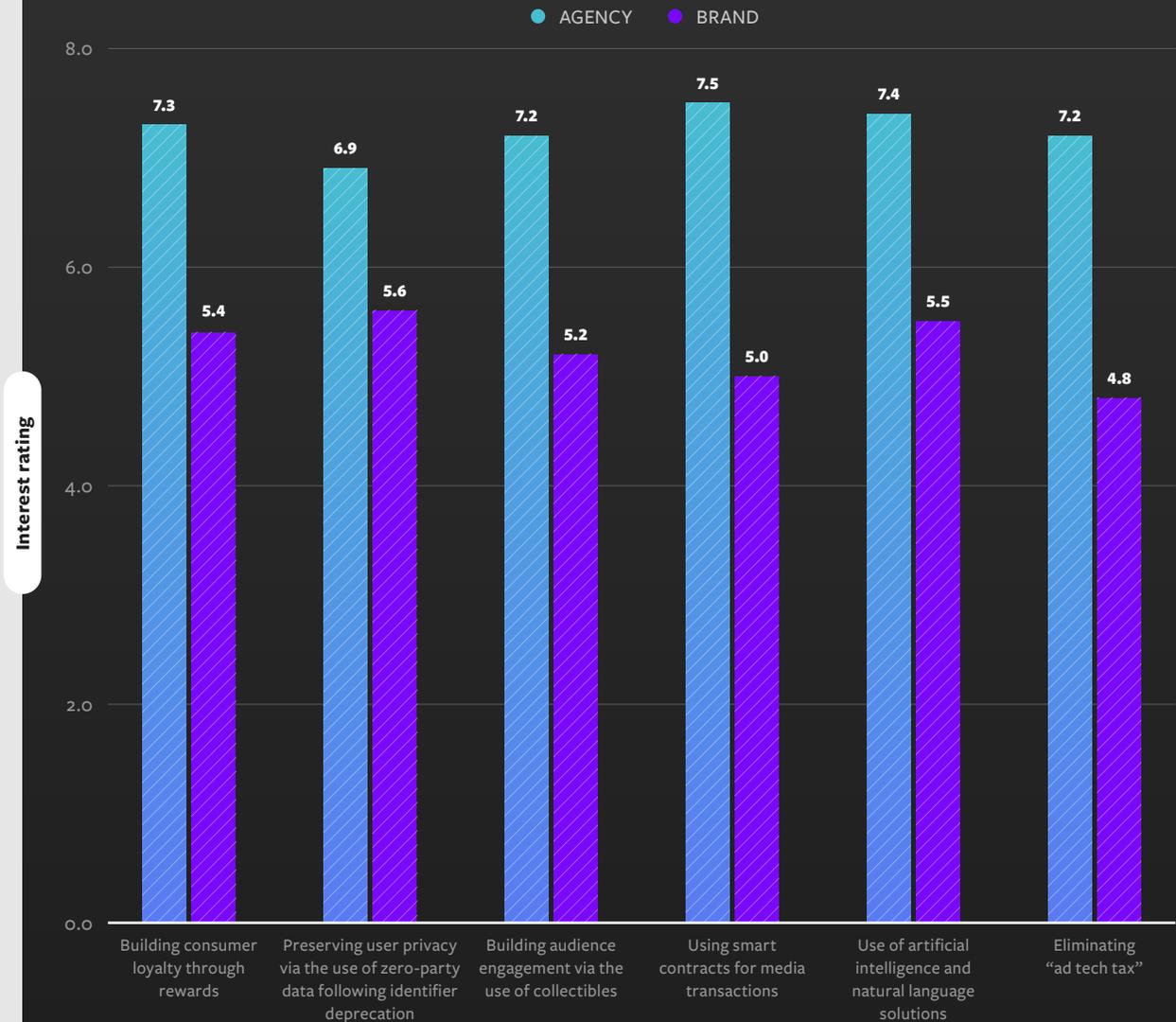
Overall, there was a high degree of interest in the use of Web3 technologies in media buying, with all surveyed applications scoring a minimum of 6.3 out of ten on average. Perhaps unsurprisingly, given the current excitement and anticipation around artificial intelligence and natural language processing tools, such as OpenAI’s ChatGPT solution, the use of Web3 AI and natural language solutions was cited as the most promising Web3 technology, with an average ranking of 6.7.

**Figure 8: Interest in applications of Web3 technology in media buying**

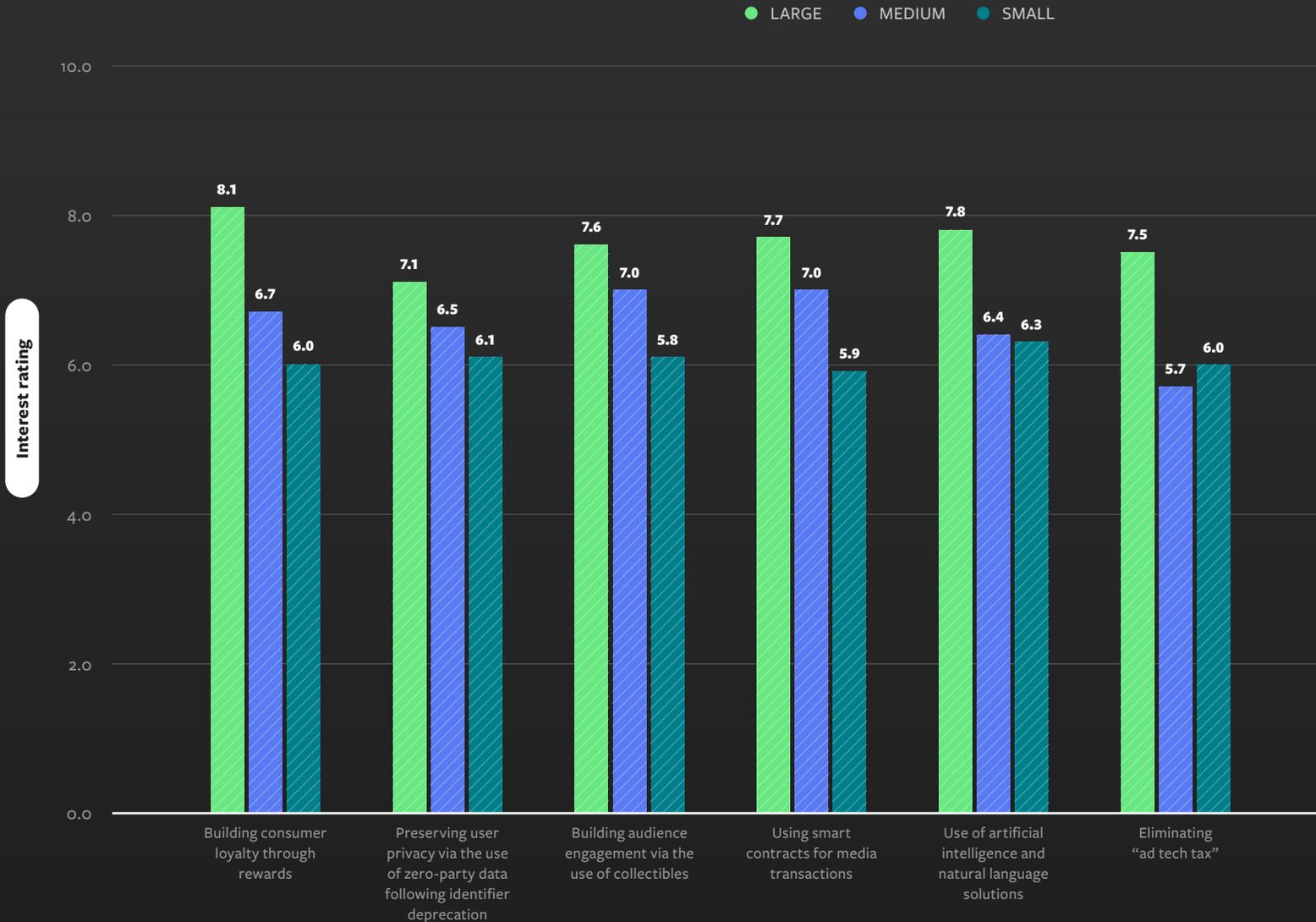


Encouragingly, there was a high degree of interest in Web3 applications for media buying across all company sizes, with a minimum interest rating of 5.8. For large companies, building consumer loyalty through rewards was cited as the most interesting application of Web3 with an average rating of 8.1. For scaling companies (revenue between £5m and £50m), building audience engagement via the use of collectibles and using smart contracts for media transactions were jointly identified as the most interesting application, while for small firms AI and natural language tools were cited as the most interesting application, with an average rating of 6.3.

**Figure 9: Interest in applications of Web3 technology in media buying — by company type**



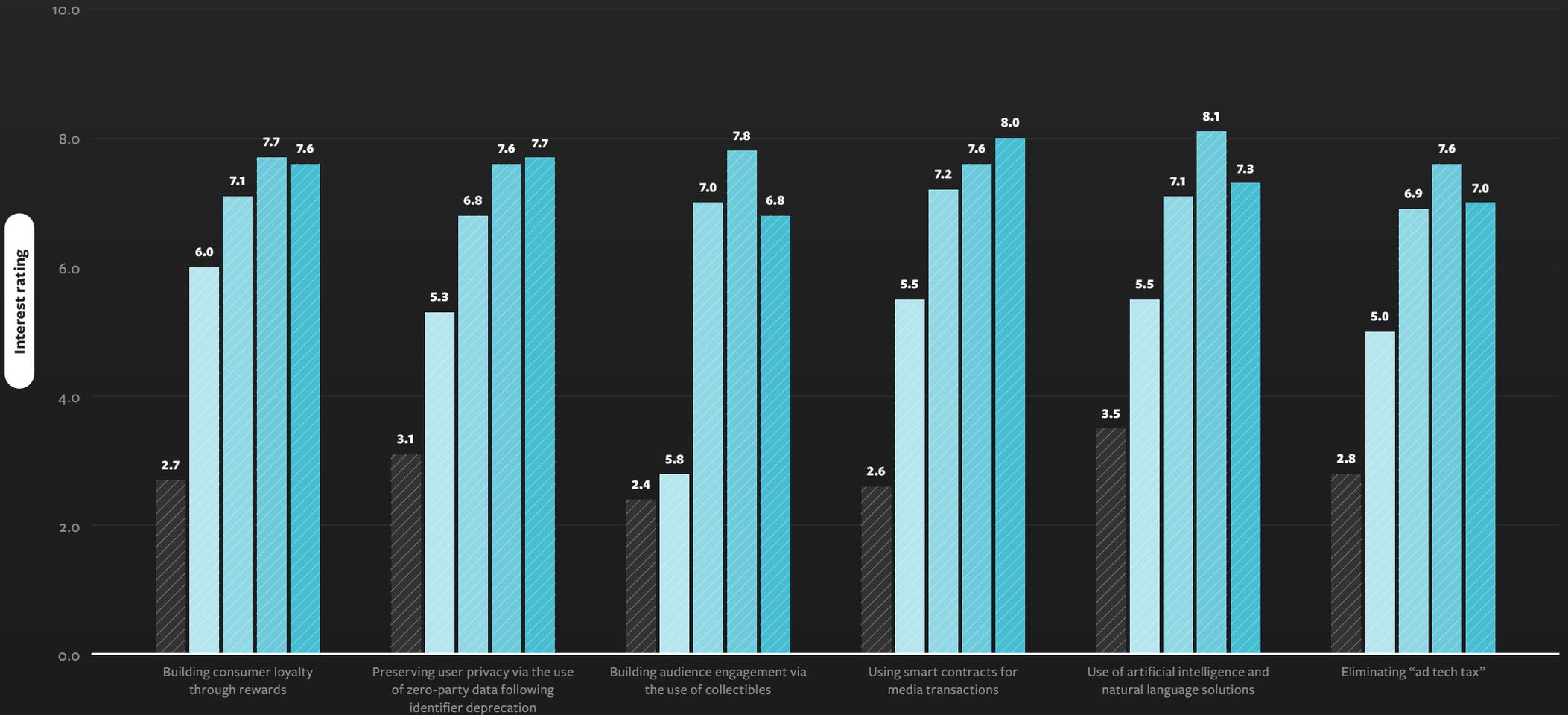
**Figure 10: Interest in applications of Web3 technology in media buying — by company size**



Finally, UK media buyers which are least reliant on third-party cookies demonstrated the weakest interest in Web3 applications for media buying. This correlates with the earlier finding that buyers that rely least upon third-party cookies demonstrate the weakest understanding of Web3 concepts, likely in part due to company size and budgets. This again emphasises the importance of education for smaller brands and agencies to ensure their own and client budget can be invested in Web3 solutions where appropriate for their business.

**Figure 11: Interest in applications of Web3 technology in media buying — by company usage of third-party cookies**

● DO NOT USE THIRD-PARTY COOKIES ● 1-24% OF ADVERTISING SPEND ● 25-49% OF ADVERTISING SPEND  
● 50-74% OF ADVERTISING SPEND ● 75-100% OF ADVERTISING SPEND



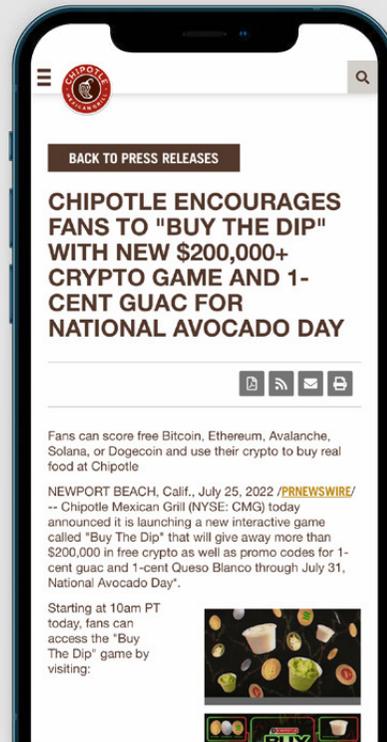
# Web3 brand activations



Respondents were requested to rank the following metaverse brand activations from best (7) to worst (1):



**Adidas**  
“Into the Metaverse”  
(NFT collection)



**Chipotle**  
“Buy the Dip”  
(Crypto giveaway)

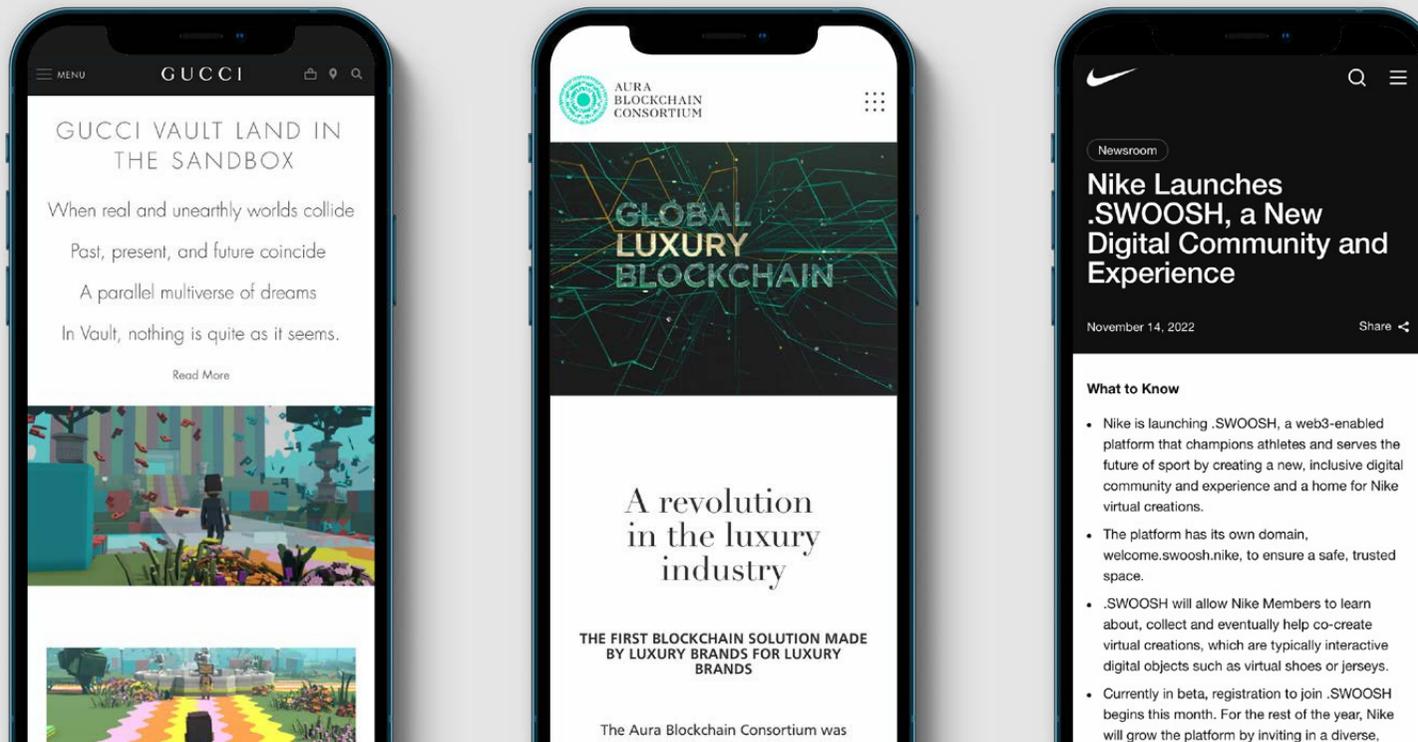


**Coca-Cola**  
“Metaverse”  
(Metaverse virtual space)



**Gucci**  
“Garden Experience”  
(Metaverse virtual space)

**Respondents were requested to rank the following metaverse brand activations from best (7) to worst:**



**Gucci**  
**“Vault Land”**  
(Metaverse virtual space)

**LVMH**  
**“Aura”**  
(Blockchain-based product authentication)

**Nike**  
**“.Swoosh”**  
(Web3 asset and community hub)

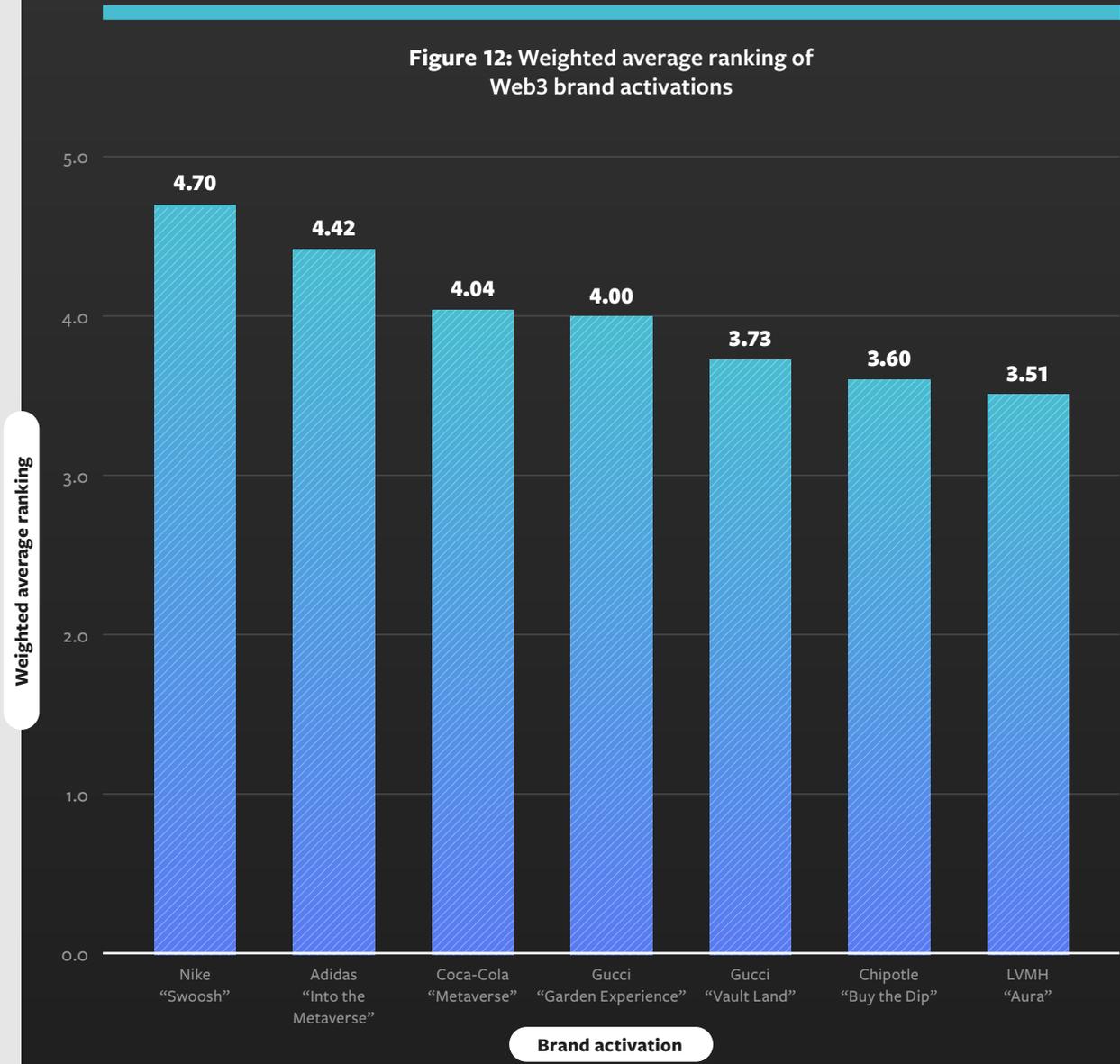
Overall, Nike’s Web3 digital community platform, .Swoosh, was the highest ranked surveyed brand activation, with a weighted average ranking of 4.70, followed closely by Adidas’ “Into the Metaverse” (4.42), then Coca-Cola’s metaverse collaboration with TMELAND (4.04).

Respondents praised Nike’s incorporation of its famous logo into the naming of its platform, instantly bolstering brand recognition, as well as the low barrier to entry for consumers compared to the other surveyed activations, with one respondent commenting, “This represents the most accessible platform for everyday usage.” The performance of Nike’s activation correlates strongly with the profitability of its previous campaign focusing on NFTs, conducted by RTFKT, which was later acquired by Nike, with [analysis conducted in September 2022](#) determining that the brand had generated a total of USD\$186.12m (£152.2m) in revenue from its NFT projects.

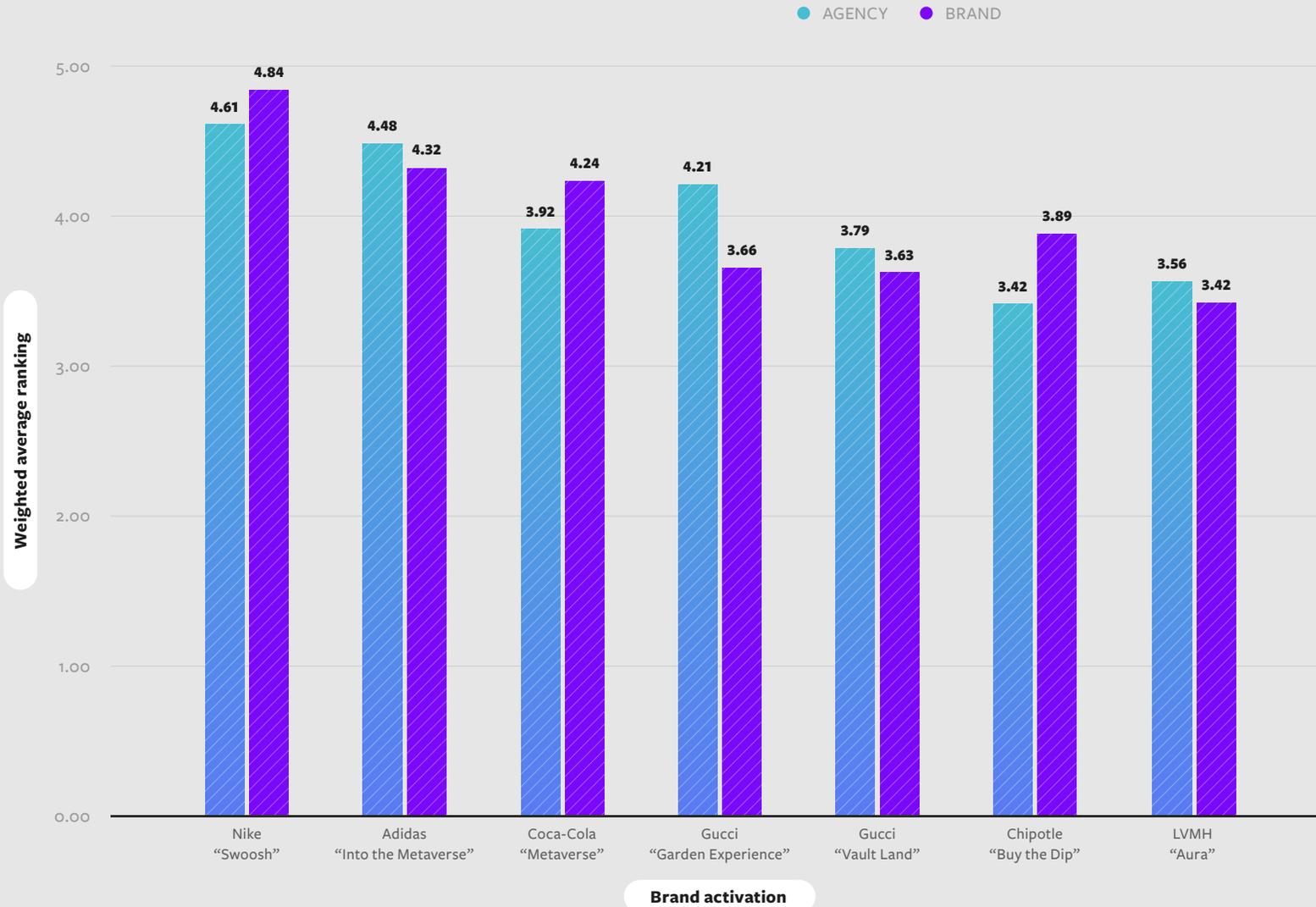
Activations leveraging NFTs such as this may prove crucial to future marketing efforts, particularly those around loyalty schemes. Georges Tertois, co-founder and general manager at [Eidgensj](#), writes, “Blockchain has the potential to change the way consumers interact with traditional retailers. NFTs will be the key to this change: they will impact interaction with consumers, purchase behaviours, attribution, and even the cost implications for retailers’ market efforts.

# \$186.12m

total generated in revenue from Nike’s NFT projects



**Figure 13: Weighted average ranking of Web3 brand activations — by company type**



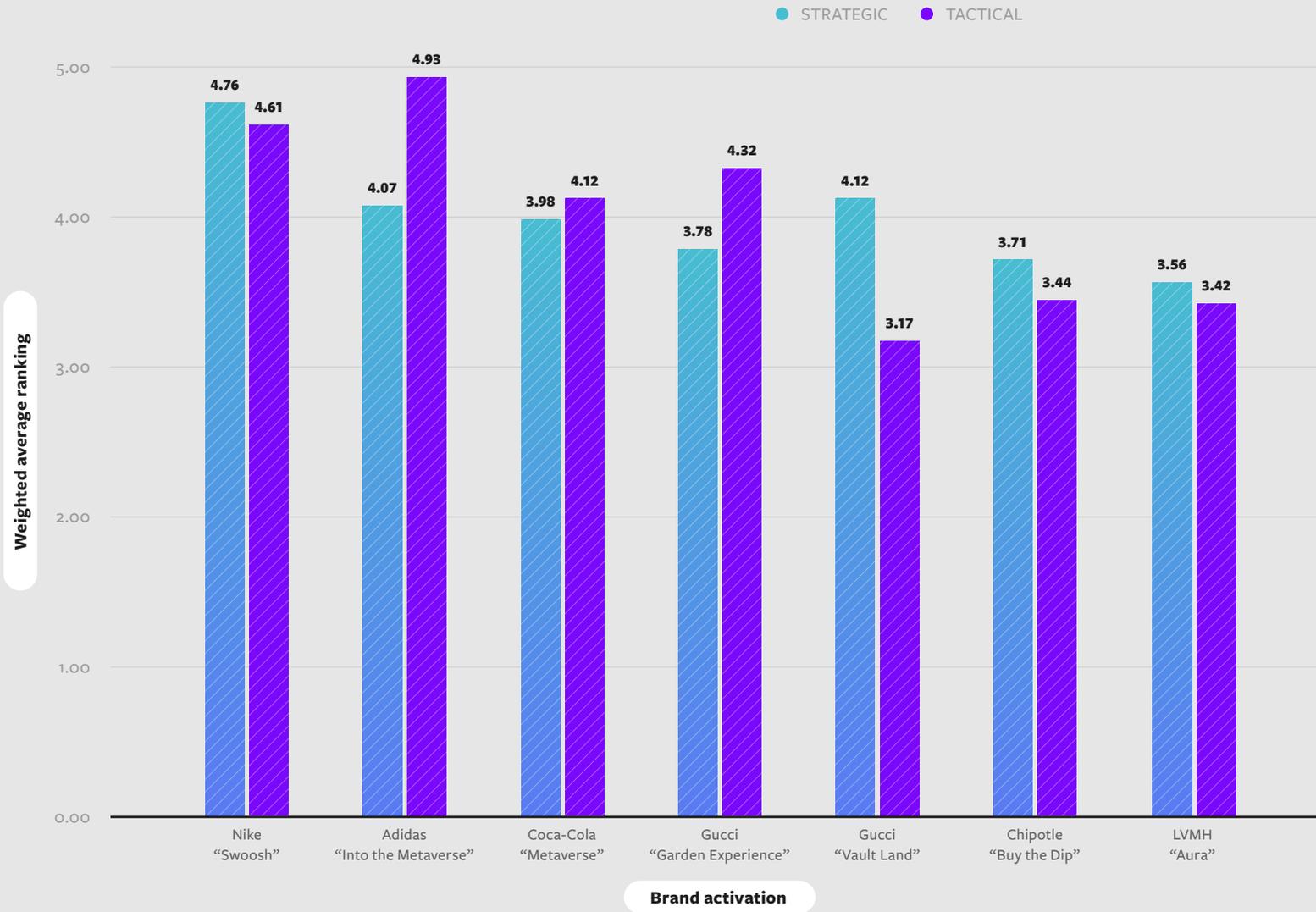
“After a period of physical decentralisation, consumers sought online communities for interaction. NFTs stored inside of pseudo anonymous wallets are in effect, verifiable proof of being part of a club where consumers gain exclusive access to limited edition items.

“These limited edition items may also come with further NFTs. This is a more permanent receipt, providing retailers with a means to retarget future marketing efforts via personalised discounts, further complimentary items, or even unique experiences.

“The perks offered by a specific NFT may become desirable to those who do not own it themselves, leading to NFTs being traded amongst members of a retailer’s community to access their benefits.

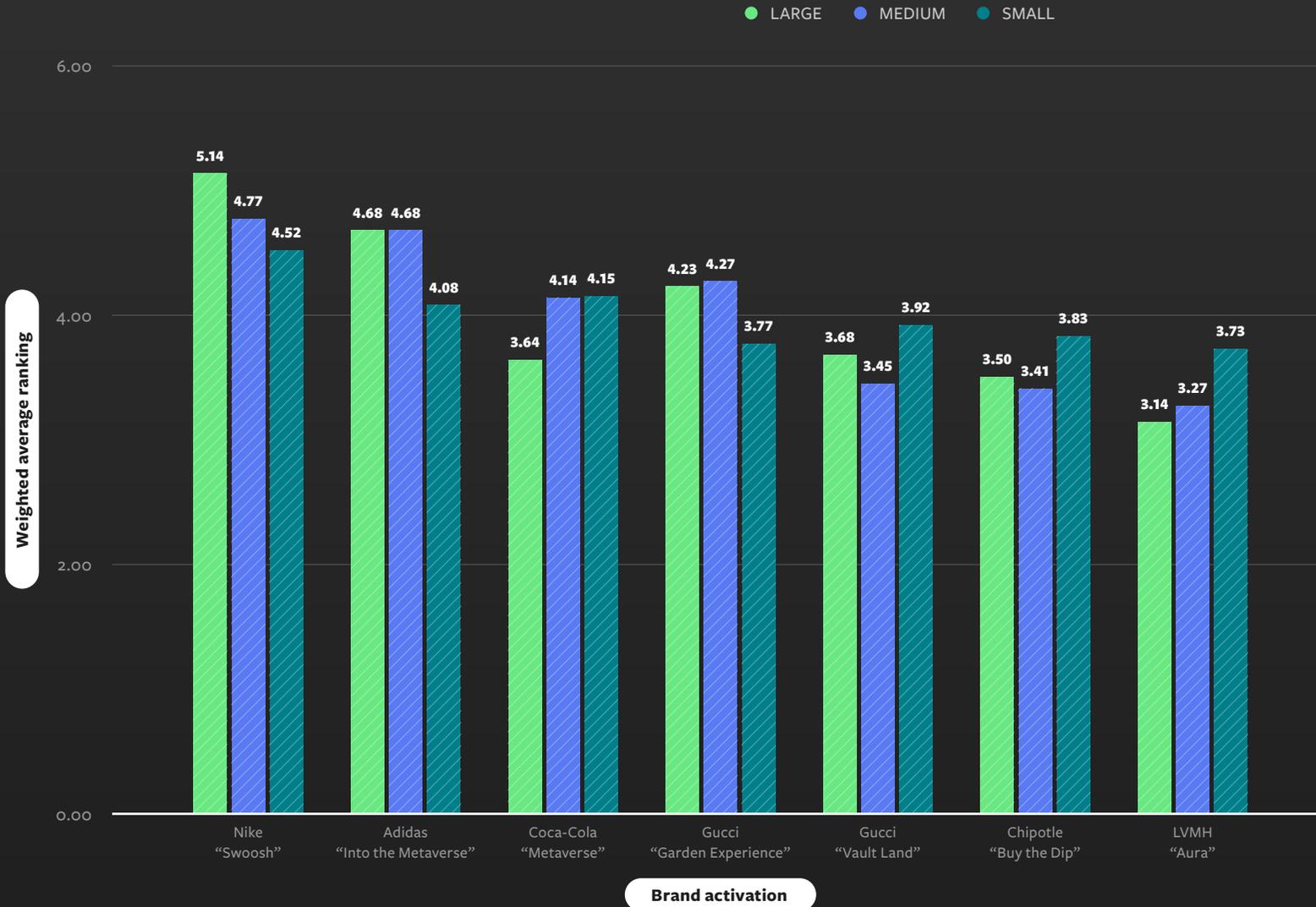
“Retailers that offer the NFTs can charge royalties on secondary market sales, essentially offsetting the cost of creating the NFT and reducing marketing costs for retailers providing perks, discounts, and experiences for customers engaged in their loyalty programs.”

**Figure 14: Weighted average ranking of Web3 brand activations — by respondent seniority**



While brands and agencies were relatively consistent in their ranking of the surveyed brand activations, there was substantial variation in preference according to respondent seniority. Senior-level respondents in strategic positions favoured Nike's .Swoosh activation (4.76), followed by Gucci's "Vault Land" within Animoca Brands' The Sandbox metaverse (4.12). Meanwhile, respondents in non-leadership/tactical positions more heavily favoured Adidas' "Into the Metaverse" activation (4.93).

**Figure 15: Weighted average ranking of Web3 brand activations — by company size**



UK media buyers based at large firms strongly favoured Nike's .Swoosh activation (5.14), though by contrast respondents at these companies did not favour either Coca-Cola's metaverse activation, nor LVMH's "Aura" blockchain platform as highly as those at smaller-sized companies. By contrast, media buyers at small firms (revenue <£5m) ranked Coca-Cola's second-highest on average (4.15).

# Acknowledgements

ExchangeWire and Alkimi Exchange would like to take this opportunity to thank the surveyed media buyers.



## ABOUT ALKIMI EXCHANGE

We think about advertising differently, so we are building the world's first decentralised ad exchange, where:

- Users aren't a product
- Publishers aren't at the behest of Facebook and Google
- Advertisers can deliver their message with value

Using the principle of Generative Economics, the Alkimi Exchange will reward users, publishers and advertisers for rebuilding the intended value exchange of the Open Web. Fewer ads, better user experience, increased engagement.



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We're always interested in any technology and business-related news globally, and in particular across EMEA and APAC. Relevant companies are encouraged to get in touch. We're also interested in hearing from PR people working with companies in any of the areas named above.

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