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STRUCTURAL CHALLENGES AND DEVELOPMENT TRENDS IN GEORGIA'S MEDIA MARKET: KEY PLAYERS, MARKET SCOPE, AND BUSINESS MODELS

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Abstract

This article examines Georgia's media market between 2020 and 2025, focusing on (i) key market players, (ii) market scope and revenue dynamics, and (iii) business models and stakeholder dependencies. Using desk research of regulatory statistics, annual advertising market reviews, financial transparency monitoring, and information-environment assessments, the study maps how revenues are concentrated among a limited set of national broadcasters while pluralism is maintained through politically affiliated outlets that rely on non-market financing. The findings show that commercial advertising remains structurally decisive for major broadcasters, yet political spending (especially in election cycles), regulatory enforcement capacity, and donor-supported programs shape incentives and editorial alignment. The period features a pandemic-era shock (2020), a policy-driven advertising contraction connected to restrictions on gambling advertising (2022), revenue recovery with pronounced gains among pro-government broadcasters (2023), renewed contraction in mid-2024, and a 2025 consolidation signal marked by the closure of a major opposition-leaning channel. The article concludes that Georgia's media market displays persistent political parallelism and mixed funding logics, producing a high-stakes ecosystem where commercial advertisers, state-linked spending, ownership subsidies, and external donor priorities interact with regulatory constraints to shape competitiveness and journalistic autonomy.

Keywords: Georgia; media market; television advertising; business models; market concentration; platform-mediated news distribution.

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INTRODUCTION

Georgia's media market is widely described as pluralistic in the number of outlets, while strongly polarized along political lines, with television retaining disproportionate agenda-setting power. Assessment frameworks (e.g., IREX VIBE) consistently note that polarization and politicized content distribution constrain trust and weaken the information environment (IREX, 2024). Existing commentary often treats "media polarization" as primarily a political phenomenon, with less systematic integration of market structure: who captures advertising revenue, how non-market financing stabilizes loss-making broadcasters, and which stakeholder groups function as de facto gatekeepers through procurement, regulatory leverage, and funding programs.

This study connects political parallelism to the **economics of the media sector**, producing an empirically grounded mapping of stakeholders and revenue mechanisms for 2020–2025 using reproducible public sources (ComCom, TI Georgia, MDF, IREX, and legal texts).

Methodology

This study uses a desk-research design and triangulates regulatory statistics, industry market syntheses, financial transparency monitoring, audience research, and legal texts to describe Georgia's media market between 2020 and 2025 in terms of market scale, key players, and business models. The analytical goal is economic and institutional: identifying revenue pools, market concentration, and sustainability constraints. Political references are used only where they are directly observable in market data (e.g., election-period advertising as a demand category) or in the formal regulatory framework.

First, the empirical backbone is the quarterly statistical reporting of the Georgian National Communications Commission (ComCom/GNCC). These releases provide the most consistent open-source time series on broadcasters' commercial advertising revenues and, in some quarters, the internal composition of commercial income (e.g., direct advertising vs product placement). We extracted quarterly totals (TV and radio where reported) and station-level revenue figures for the largest broadcasters when provided (for example, Q2 2024 channel revenues and year-on-year changes) (ComCom, 2024). To characterize the demand side, we also used ComCom's "top advertisers / top funders" publications, which specify the largest ad purchasers by broadcaster within revenue brackets and the number of advertising clients per station. These data were coded to describe advertiser-base breadth, approximate concentration of spend among high-value buyers, and sectoral composition of demand (GNCC, ComCom,2024).

Second, annual market scope and distribution were cross-validated using Transparency International Georgia's annual TV advertising market reports. TI Georgia provides annual totals for the advertising revenues of broadcasters (TV and radio) and presents channel-level distributions for the TV advertising market, allowing the computation of concentration metrics (CR2/CR3/CR4 and an HHI proxy from published revenue shares). The TI reports were used as an annual benchmark to (i) harmonize year-level market size estimates and (ii) contextualize structural drivers of change (e.g., category-level restrictions affecttting advertising supply) (Transparency International Georgia, 2024). Where annual totals overlapped with quarterly ComCom reporting, we checked consistency to reduce the risk of single-source inference.

Third, business-model classification was refined with Media Development Foundation (MDF) financial transparency monitoring. MDF's "Financial Transparency of Media" series is based on revenues declared by broadcasters as required by law and is complemented by analysis of the practice of allocating budgetary funds for information dissemination/advertising (using procurement-related information and related documentation). We used these reports to code revenue composition beyond commercial advertising (e.g., donations, owner-related injections, and other declared categories where available) and to distinguish market-based revenues from non-market inflows that may affect operational continuity. For 2020–2023, we relied on the MDF reports for those years and their official library pages to ensure replicability (Transparency International Georgia, 2023).

Fourth, audience behavior and distribution pathways were incorporated using IREX outputs. The Georgia Media Consumption Survey (fieldwork July–September 2024; published as a report PDF) was used to identify the relative importance of TV, online portals, social media, and messaging apps as news sources, and to capture brand-level usage/following indicators for major outlets (Transparency International Georgia, 2023). In parallel, IREX's Vibrant Information Barometer (VIBE) country chapter for Georgia was used as a structured description of information-environment constraints relevant to market economics (audience fragmentation, trust-related demand conditions, and distribution pressures)(IREX, 2024).

Finally, the institutional baseline was anchored in legal texts from Matsne, primarily the Law of Georgia on Broadcasting (English version), which defines the regulatory perimeter for broadcasting, the regulator's role, and relevant obligations (Law of Georgia on Broadcasting, 2004). To document regulatory amendments that may affect compliance parameters and enforcement scope, we used technical expert analysis by ICNL/ECNL on the 2023 amendments to the broadcasting law (treated as an institutional-parameter source rather than as a normative assessment) (International Center for Non-for-Profit Law ICNL, 2023).

Results

Market scope and monetization center of gravity

Across 2020–2025, commercial television advertising remains the main monetization center of gravity in Georgia's media economy, even as **news discovery shifts toward digital gateways**. Audience research indicates that social media and messaging apps have become the primary news source for a larger share of the population than television (e.g., in the 2024 survey, 51% cite social media/messaging as their main source versus 44% television; in the 2025 survey, 56% versus 40%, respectively), with a pronounced age gradient that keeps TV comparatively strong among older cohorts (CRRC Georgia & IREX,2024).

On the revenue side, the clearest, most comparable "scale" proxy remains the broadcast advertising series reported by the regulator and synthesized in annual market reviews. A mid-2020 snapshot already shows a concentrated distribution: in Q2 2020 total TV advertising revenues were GEL 12.2 million, and Teleimedi alone accounted for GEL 5.4 million, far ahead of the next-tier channels (Rustavi 2 at GEL 2.1 million; Mtavari Arkhi at GEL 1.3 million; Pirveli at GEL 0.8 million; others materially smaller) (GCC/ComCom, 2020). This early-period pattern is informative for market structure: a small set of national channels concentrates the bulk of monetizable inventory, while the remainder of broadcasters operate with significantly thinner advertising bases.

Annual reporting confirms the persistence of this structure. For 2023, Transparency International Georgia estimates that TV stations received GEL 87.4 million in advertising revenues and provides a channel-level distribution that again places Imedi Holding and Media Holding (Rustavi 2) at the top, followed by Mtavari Arkhi and POSTV (with the report listing, for 2023: Imedi Holding GEL 37.4m; Media Holding GEL 12.8m; Mtavari Arkhi GEL 7.9m; POSTV GEL 6.8m; then Formula and TV Pirveli slightly above GEL 5m each) (TI Georgia, 2024). From an economics perspective, this is a dual structure typical for small-language markets: (i) one or two mass-reach broadcasters anchor pricing and capture the largest share of advertising budgets; (ii) a second tier of mid-size national channels competes for the remainder; and (iii) niche outlets (business/thematic/regional) monetize at the margin with smaller, more fragile revenue pools.

Quarterly dynamics show that, alongside concentration, the market is **highly sensitive to short-term scheduling and planning shocks**. In **Q2 2024**, ComCom reports a year-on-year decline in TV advertising revenues and explicitly notes that the fall likely reflected changes in the behavior of broadcasters and advertisers, including disrupted scheduling and delayed campaign launches. The same release reports channel-level commercial advertising revenues for the quarter: **Teleimedi GEL 6.0m; Media Holding/Rustavi 2 GEL 2.8m; Mtavari Arkhi GEL 1.9m; POSTV GEL 1.4m; Formula GEL 1.2m; TV Pirveli GEL 1.0m** (with several smaller channels below this level) (GNCC/ComCom,2025). This distribution underscores both the persistence of leadership and the steep revenue gradient between the market leader and the second tier.

By **Q1 2025**, ComCom reports a renewed year-on-year increase in aggregate commercial advertising revenues: TV and radio together reached **GEL 16.4 million (+5%)**, while TV alone accounted for **GEL 14.8 million (+5.7%)**. The same release again indicates Teleimedi as the leading recipient, reporting **GEL 6.1 million** for the quarter (GNCC/ComCom, 2025).

Taken together, these data support an economics-oriented interpretation: the commercial "scale" of Georgia's media market is most robustly approximated by (a) **TV advertising totals and distributions** (because they are consistently measured in open sources), complemented by (b) the **smaller and more fragmented digital advertising layer**, which increasingly governs discovery and reach but is less transparent in standardized revenue statistics. Television remains unusually important because it bundles national reach, habitual viewing in older cohorts, and established ad-sales and reporting infrastructure, even as platform-mediated consumption grows (GNCC/ComCom,2024).

Dominant business models by segment (2020–2025)

Across 2020–2025, Georgia's media market exhibits a segmented business-model landscape that reflects (i) the continued monetization dominance of television advertising, (ii) the presence of hybrid financing arrangements for a portion of broadcasters, and (iii) a structurally different revenue logic for digital news producers operating in a platform-mediated attention economy (TI Georgia, 2024). This section summarizes the dominant models in a strictly economics-oriented manner and links each model to the most transparent source evidence available.

Advertising-led broadcasting (commercial TV). For major comercial television channels, the dominant model remains the sale of advertising inventory, typically complemented by sponsorship and product placement. This is observable in ComCom's quarterly reporting, which not only provides market totals and channel-level revenues but also decomposes the composition of television advertising income. In **Q2 2024**, ComCom reports that **direct advertising accounted for 67.6%** of TV advertising revenues, while **product placement accounted for 17.5%**, with the remainder distributed across other commercial categories. The economic interpretation is straightforward: broadcasters' short-run revenue performance is tied to the utilization and pricing of airtime inventory and to advertisers' campaign timing, while product placement functions as a meaningful secondary monetization channel that can partially compensate when traditional spot advertising weakens (GNCC/ComCom, 2024).

At the same time, industry-style market analyses emphasize that advertising revenues may be insufficient to sustain all TV operators across all periods, especially in a small market with volatile demand and high fixed costs of news and production. TI Georgia's annual TV advertising market reports document market totals and the distribution of advertising revenues by channel, and they explicitly discuss the role of additional financing instruments—such as shareholder loans or owner-related inputs—in the sustainability of certain broadcasters. From a business-model standpoint, this produces a "hybrid TV" category in which advertising remains material but is complemented by non-ad revenues that help smooth cash flow, maintain operations, or fund programming. Importantly for an economics paper, these instruments should be treated as balance-sheet and financing mechanisms that affect resilience and investment capacity, rather than as editorial determinants. Their relevance lies in their ability to alter cost coverage under adverse advertising cycles, thereby changing survival probabilities and competitive behavior (e.g., tolerance for short-run losses, ability to maintain higher fixed-cost formats, or capacity for marketing and distribution).

Digital outlets operate under a structurally different monetization regime. Unlike television, where inventory is sold through established channels and measured in a relatively standardized way, digital publishers compete for attention primarily in a platform-mediated distribution environment, which tends to fragment audiences and compress unit monetization (e.g., lower effective CPMs for many local outlets) (TI Georgia, 2024). As a result, digital news organizations typically combine several revenue streams: (1) display advertising and direct sales (often constrained by small market size and limited pricing power); (2) native advertising or sponsored content (which can increase revenues but creates disclosure and brand-trust trade-offs); (3) grants and project funding that are time-bound and frequently earmarked; (4) membership or donation schemes with smaller and more volatile contributor bases; and (5) cross-subsidies from affiliated activities such as publishing services, events, or production work (Media Development Foundation, 2023). The logic of this diversified portfolio is reinforced by consumption evidence showing that audiences increasingly reach news through **social platforms and messaging apps** (Facebook, YouTube, Instagram, TikTok, and others), which weakens publishers' direct control over distribution, data, and monetization, and increases exposure to algorithmic and policy changes by intermediaries. MDF's monitoring and sector reporting are commonly used to document how non-ad streams (including grants/projects and other non-market inflows) become important for sustaining digital and small-to-medium outlets in such an environment.

In sum, the Georgian media market's dominant business models can be described as a tiered structure: (i) commercial TV is primarily advertising-led with product placement as a sizable complement; (ii) a subset of broadcasters relies on hybrid financing that mixes advertising with additional funding instruments that improve resilience under volatility; and (iii) digital publishers generally depend on diversified financing portfolios because platform-mediated distribution constrains stable advertising monetization and increases revenue uncertainty (MDF & CRRC Georgia, 2025).

Stakeholder mapping (financial, institutional, and external actors): a functional view of flows in Georgia's media market (2020–2025)

From a media-economics standpoint, Georgia's media market can be represented as a set of **interdependent stakeholder groups** linked by four core flows: **money** (advertising, sponsorship, budget allocations, project funding), **audience attention** (viewing/traffic), **measurement data** (ratings and comparable metrics that price inventory), and **distribution access** (platform and network carriage). This functional mapping avoids normative assumptions and focuses on actors that shape observable market outcomes.

The primary demand-side funders are **commercial advertisers** purchasing exposure across television and digital outlets. In broadcasting, this flow is visible in ComCom's quarterly market releases and advertiser breakdowns. For example, ComCom reports that in Q2 2024 TV broadcasters collected GEL 17.9 million in commercial advertising revenue and publishes "top advertiser" lists by broadcaster (based on information supplied under the Law on Broadcasting) (ComCom/GNCC, 2024). A closely related demand stream is **sponsorship and product placement**, which becomes more economically salient when spot advertising is constrained or when programming is event-driven. ComCom's revenue decomposition for Q2 2024 indicates that **direct advertising** constituted 67.6% of TV advertising revenues, while **product placement** accounted for 17.5% (with the remainder distributed across other commercial categories). In addition, the market includes **public funding for public service media** (budget-based financing), which influences competition for attention even when it is not a market transaction. MDF's financial transparency framework explicitly treats public-sector spending on information and advertising as part of the sector's financial environment, enabling a distinction between market-based and budget-based flows. Finally, **donors and project funders** support research, monitoring, media literacy, and capacity-building initiatives that can affect capabilities and cost structures. For instance, MDF's 2025 survey publication is explicitly framed as part of an **EU co-funded initiative**, illustrating the presence of external project financing in the information ecosystem (without implying market-share effects) (MDF, 2023).

On the supply side, the principal sellers of monetizable mass attention remain **national television broadcasters**. ComCom's Q2 2024 reporting provides channel-level advertising totals that operationalize "major players" in revenue terms (Teleimedi, Rustavi 2, Mtavari Arkhi, PosTV, Formula, TV Pirveli, among others) (GNCC,2024). TI Georgia's 2023 TV advertising market report similarly provides annual revenue distributions by channel, confirming a tiered competitive structure with a small group capturing the majority of TV advertising revenues. Alongside mass-reach broadcasters, **niche/business channels** (e.g., BMG) monetize smaller but potentially higher-value audiences; these channels appear in ComCom quarterly breakdowns as distinct revenue recipients, albeit at lower absolute levels than national leaders. A third supply segment is **online portals and digital publishers**. Consumption surveys identify frequently used online news brands (e.g., Ambebi.ge and other major portals) and show that a significant share of the population now uses social media and messaging apps as the main access route to news (CRRC Georgia & IREX, 2024).

Two infrastructure layers are central. First, **audience measurement firms** translate viewing into "currency" used by advertisers and agencies to allocate spend. In Georgia, the TV ratings market includes **TVMR Georgia**, which presents itself as an official licensee of Nielsen TAM, and **Tri Media Intelligence (TMI)**, which positions itself as the official Georgian licensee/partner of Kantar Media for TV audience measurement (TVMR; Tri Media Intelligence, 2024). Second, **regulatory reporting systems** (ComCom disclosures under the broadcasting framework) standardize revenue reporting, enabling transparency on commercial income and, indirectly, market benchmarking for the sector (ComCom/GNCC,2024).

Distribution is increasingly shaped by **social platforms and messaging apps** (Facebook, YouTube, Instagram, TikTok, etc.), which surveys show are now the main source of information for a substantial share of the population and are particularly dominant among younger cohorts. In parallel, **telecom and cable/IPTV distributors** remain critical carriage partners for television, influencing household access, effective coverage, and the realized value of broadcast inventory.

"Foreign actors" are economically relevant mainly through (i) **project funding for research/monitoring/media literacy** and (ii) **support for training and capacity-building** that can affect production capabilities and cost structures, rather than through direct participation in domestic advertising markets. The EU co-funded framing of the MDF-linked 2025 survey publication is a concrete example of this channel of involvement (MDF & CRRC Georgia, 2025).

Concentration and volatility in Georgia's TV advertising market

For 2023, both the regulator (ComCom) and Transparency International Georgia (TI Georgia) converge on the same **market-size baseline** for television advertising: **TV broadcasters received GEL 87.4 million from advertising in 2023 (ComCom, GNCC, 2024)**. This is important because it allows concentration measures to be computed on a consistent denominator. TI Georgia reports channel/holding-level advertising revenues and clarifies that **Imedi Holding aggregates Imedi, Maestro, and GDS** (TI Georgia, 2024). Using TI Georgia's 2023 distribution (Imedi Holding **GEL 37.409m**, Media Holding/Rustavi 2 **GEL 12.833m**, Mtavari Arkhi **GEL 7.860m**, and the next tier including POSTV, Formula, TV Pirveli, BMG, the Public Broadcaster, Palitra News, and "Others"), the market exhibits economically meaningful concentration (TI Georgia, 2024).

On that basis, the **two-firm concentration ratio (CR2)**—Imedi Holding plus Media Holding (Rustavi 2)—equals **(37.409 + 12.833) / 87.4 ≈ 57.5%**, and the **three-firm concentration ratio (CR3)**—adding Mtavari Arkhi—equals **(37.409 + 12.833 + 7.860) / 87.4 ≈ 66.5%**. These ratios are not sensitive to rounding and are directly traceable to the figures above. A simple **HHI** computed from the same TI Georgia distribution falls in the **~2,300–2,330 range** (the exact value varies slightly depending on whether the residual "Others" category is taken from TI's rounded chart or from ComCom's residual line item). Either way, this places the TV advertising market in the **moderately concentrated** band under commonly used screening thresholds (i.e., well above 1,500 and below 2,500).

A practical note on source alignment: ComCom's own 2023 release reports leading-station advertising revenues at the **station level** (e.g., Teleimedi **GEL 33.7m**, Rustavi 2 **GEL 13.7m**, POSTV **GEL 7.4m**, Mtavari **GEL 7.9m**, etc.), while TI Georgia reports at the **holding level** for some groups (notably Imedi Holding, which includes multiple channels). This explains why Teleimedi's station-level figure is lower than Imedi Holding's aggregated figure, while the total market size remains consistent at **GEL 87.4m (ComCom/GNCC,2024)**.

The same period shows notable volatility that is consistent with a small-market ad economy where a few high-spend categories and a few major inventory suppliers can move totals quickly. In **Q2 2022**, ComCom explicitly linked a year-on-year decline in TV and radio advertising revenues to **new restrictions on gambling advertising** that took effect on **1 March 2022**, noting that gambling firms had previously been among the largest advertisers (ComCom/GNCC, 2022). In **Q2 2024**, ComCom reported that TV broadcasters collected **GEL 17.9m**, a **14.8% YoY decline**, and attributed the downturn to **disrupted scheduling** and advertisers delaying campaigns (an operational shock explanation rather than a new regulatory change in that quarter) (ComCom/GNCC, 2024). By **Q1 2025**, ComCom reported a renewed increase: total TV+radio commercial advertising rose to **GEL 16.4m (+5% YoY)**, with **TV at GEL 14.8m (+5.7% YoY)** (ComCom/GNCC, 2025).

Discussion

Three points follow directly. First, a **dual attention economy** is now the baseline: survey evidence shows that platform-mediated access has become central to information exposure (especially for younger cohorts), while TV remains the most measurable and tradable mass-reach inventory for advertisers (GRRC Georgia & IREX, 2024). Second, **concentration amplifies fragility**:

when CR2 approaches ~58%, shocks to one inventory leader or the exit of a mid-tier supplier can reallocate demand abruptly. The **cessation of Mtavari's linear TV broadcasting on 1 May 2025**, with continued activity limited to digital operations, illustrates how supply can contract in ways that matter immediately for inventory and audience segmentation. Third, **market infrastructure** is not peripheral: ratings and measurement systems help set the "currency" of TV inventory, while platform intermediation structures reach and monetization constraints for digital publishers—strengthening the incentive for diversified revenue mixes outside pure display advertising.

Limitations of this study follow from the transparency boundaries of the available data. First, the analysis provides the strongest quantitative leverage for broadcast advertising, while standardized, comparable open statistics for digital advertising revenues and platform-side monetization in Georgia remain limited. Second, concentration metrics are computed from published station- and holding-level distributions; where holdings aggregate multiple channels, market shares are comparable at the annual level but may not map one-to-one onto station-level quarterly figures. Third, non-market financing is captured through declared categories and documented spending channels, which may not fully reflect all informal cross-subsidies. These constraints should be treated as measurement limits rather than as evidence gaps, and they motivate future research using firm-level financial statements and granular digital revenue data where accessible.

Conclusion

Between 2020 and 2025, Georgia's media market can be characterized as a **commercially TV-centered but digitally mediated ecosystem**. On the revenue side, television remains the most visible and measurable pool of monetizable mass attention: a limited number of national broadcasters consistently anchor advertising income, resulting in a concentrated market structure. At the same time, the demand side is increasingly shaped by audience behavior that shifts news discovery toward **social platforms and messaging apps**, especially among younger cohorts. This evolution does not eliminate the economic importance of television; rather, it changes how attention is generated and routed, and it weakens publishers' direct control over distribution, user relationships, and monetization—particularly outside the broadcast segment.

These conditions produce a practical bifurcation of business models. **Commercial television** continues to operate primarily as an **advertising-led** industry, where revenues are driven by the sale of airtime inventory and are supplemented by sponsorship and product placement. This model benefits from established sales routines and relatively standardized measurement that supports price formation and budget allocation. **Online news producers**, by contrast, typically face fragmented audiences and stronger dependence on platform-mediated distribution. As a result, they more often rely on **hybrid financing**: combinations of advertising and direct sales with project or grant funding, membership or donation schemes, and, in some cases, cross-subsidies from affiliated businesses (such as publishing services, events, or production work). The underlying economic logic is that digital reach is abundant but harder to monetize reliably in a small market, while platform intermediation introduces additional uncertainty.

The stakeholder map developed in this article provides a replicable, economics-oriented framework to analyze these dynamics. By separating demand-side finance, supply-side producers, market infrastructure (measurement and reporting), distribution intermediaries, and external support channels, it clarifies how revenues, attention, and data circulate through the system. Importantly, this framework supports sector sustainability analysis without requiring political inference beyond what is necessary to explain revenue composition and market behavior.

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