



2026 FORECAST

The \$10 Billion Midterm

Where political money flows in 2026 — and what it means for the media market.

\$10.4B

BASE CASE

223,381

PRICING CELLS

6 Cycles

FEC CALIBRATED

**188
Markets**

50 TOP DMAS



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EXECUTIVE SUMMARY

1. The Headline

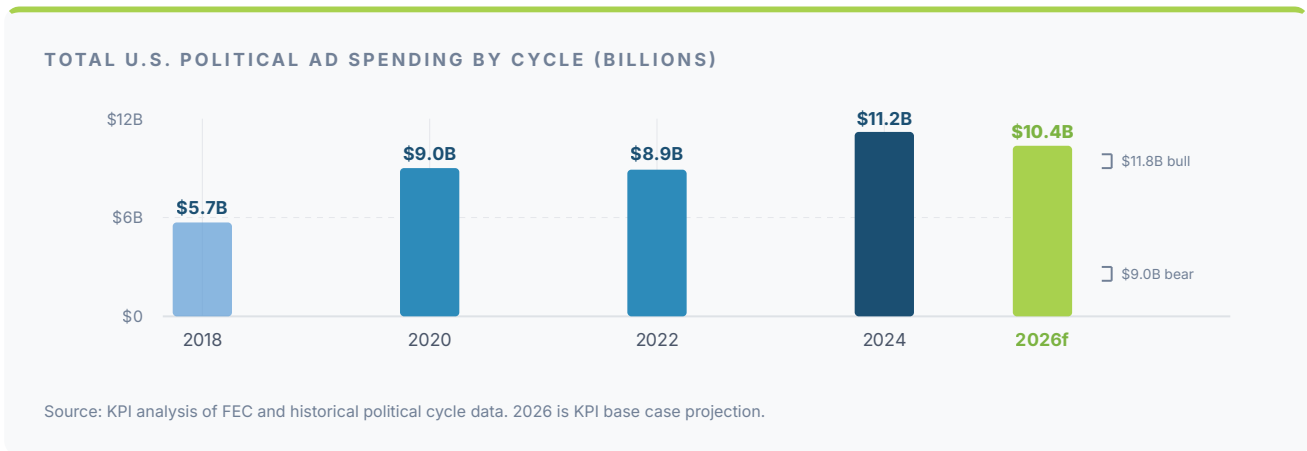
The 2026 midterms are projected to be the most expensive non-presidential election in U.S. history.

Kinetiq Political Insights (KPI) forecasts **\$10.4B** in total political media spend across broadcast, CTV, digital, cable, and radio (range: \$9.0B – \$11.8B).

This projection is grounded in three independent signals:

- **Bottom-up:** Market-level modeling from the most competitive states (e.g., Michigan) scaled nationally
- **Top-down:** Historical political ad spend trends across KPI’s dataset
- **Fundraising Strength:** Real-time FEC fundraising data modeling campaign capacity and ability to spend

<p>\$10.4B</p> <p>BASE CASE</p> <p>Bear \$9.0B — Bull \$11.8B</p>	<p>\$1B</p> <p>MICHIGAN TOTAL</p> <p>Toss Up Senate + Governor</p>	<p>\$591M</p> <p>ATLANTA DMA</p> <p>Most expensive market in 2026</p>
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The single most striking number in this forecast: Michigan, a state that attracted approximately \$67 million in political media in 2022, will absorb over **\$1.0B** in 2026 (base case), with a model bear case of \$897 million. The probability-weighted expected value is approximately \$920 million.

What makes this midterm historically unusual is its proximity to presidential-level spending without a presidential race on the ballot. At \$10.4 billion, the 2026 midterm sits 8% below the 2024 presidential cycle (\$11.2 billion) and 16% above the 2022 midterm (\$8.9 billion).

Michigan will spend more on political advertising in 2026 than the entire country spent in 2006.

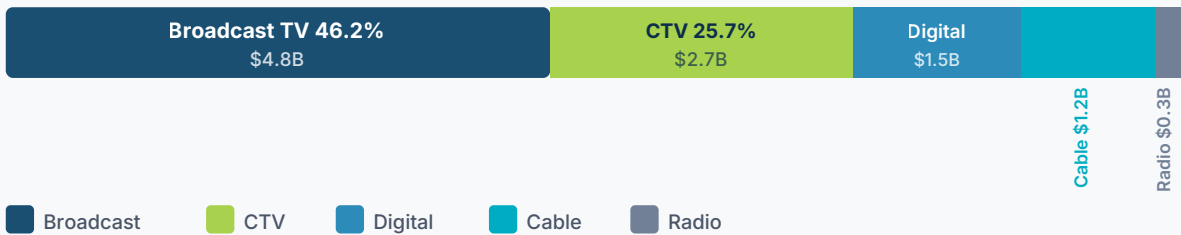
KPI FORECAST HIGHLIGHT

CHANNEL ANALYSIS

2. Where the Money Goes – By Medium

CHANNEL	2026 PROJECTED	SHARE	VS. 2022	VS. 2024
Broadcast TV	\$4.8B	46.2%	+9% (\$4.4B)	-13% (\$5.5B)
CTV/Streaming	\$2.7B	25.7%	+122% (\$1.2B)	+7% (\$2.5B)
Digital	\$1.5B	14.3%	+23% (\$1.2B)	-1% (\$1.5B)
Cable TV	\$1.2B	11.3%	+6% (\$1.1B)	-10% (\$1.3B)
Radio	\$0.3B	2.4%	-17% (\$0.3B)	-17% (\$0.3B)

2026 PROJECTED CHANNEL MIX — \$10.4B TOTAL



+122%

CTV GROWTH VS. 2022

46.2%

BROADCAST SHARE

2.27:1

CTV-TO-CABLE RATIO

-17%

RADIO DECLINE

● MILESTONE

CTV crosses 25% of political ad spend for the first time — a channel that barely existed in political media in 2018.

The CTV Breakthrough

Connected television is projected to cross 25% of total political ad spending for the first time in 2026, at \$2.7 billion — more than double the \$1.2 billion spent in 2022. Streaming now accounts for 47.5% of all TV viewing (Nielsen, December 2025). Independent industry projections place 2026 CTV political spending in the \$2.5–\$2.9 billion range.

Cable's Structural Decline

Cable television's share has fallen to 11.3%. Cable household penetration is at 20.9% nationally, while streaming reaches 88% of households. The CTV-to-cable spending ratio ranges from 2.05:1 in Texas to 2.48:1 in Nevada — a 20% spread that will widen in 2028.

The Broadcast Resilience Thesis

Broadcast share is declining (49% to 46.2%) but absolute dollars continue to grow (\$4.4B to \$4.8B). Commercial linear TV advertising declined 14.4% in 2025; this soft market creates a potential inventory arbitrage for political buyers. KPI's elasticity model shows the median outside-group premium was 2.31x in 2022. A softer commercial environment could compress that to 2.0–2.1x, giving campaigns 10–15% more reach per dollar.

● INVENTORY DYNAMICS

Commercial TV declined 14.4% in 2025 — but political spending will grow 16%. Political money fills the vacuum that commercial advertisers are leaving behind.

In 2018, CTV was a rounding error in political media. In 2026, it is a \$2.7 billion channel. No medium in political advertising history has scaled this fast.

CTV TRAJECTORY

Sources: Nielsen (streaming reach, cable HH penetration); KPI station pricing (elasticity model, outside-group premium); industry research on commercial linear decline and historical political channel mix.

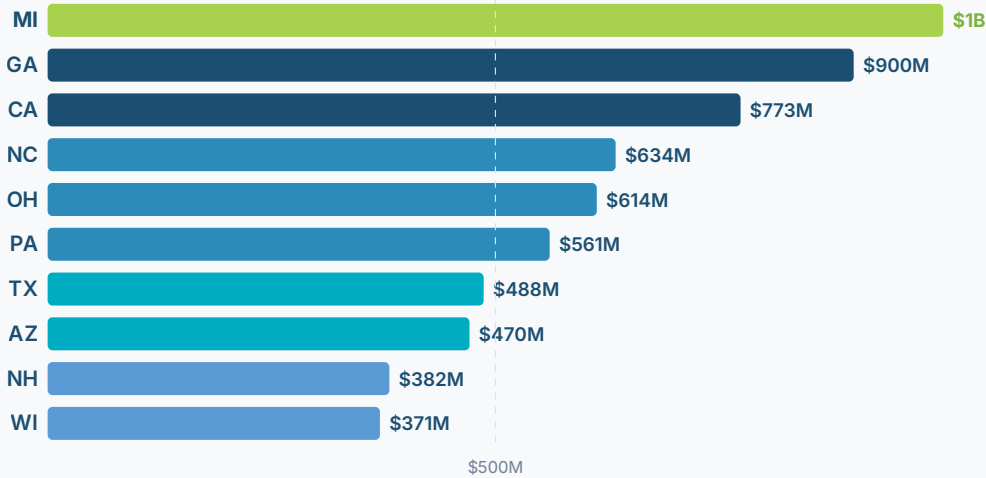
STATE ANALYSIS

3. Where the Money Goes – By State

#	STATE	BASE	BEAR	BULL	RACES	VS. 2022
1	MI	\$1B	\$897M	\$1.1B	Sen, Gov, House (3)	+1426%
2	GA	\$900M	\$792M	\$1B	Sen, Gov, House (2)	+181%
3	CA	\$773M	\$680M	\$865M	Gov, House (4), Ballot	+615%
4	NC	\$634M	\$558M	\$710M	Sen, House (2)	+380%
5	OH	\$614M	\$540M	\$687M	Sen, Gov, House (2)	+248%
6	PA	\$561M	\$494M	\$628M	Gov, House (4)	+42%
7	TX	\$488M	\$429M	\$547M	Sen, Gov, House (3)	+945%
8	AZ	\$470M	\$414M	\$527M	Gov, House (2)	+82%
9	NH	\$382M	\$336M	\$428M	Sen, Gov	+153%
10	WI	\$371M	\$327M	\$416M	Gov, House (2)	+102%
11	VA	\$370M	\$325M	\$414M	Sen, House (3)	+622%
12	IL	\$348M	\$306M	\$390M	Sen, Gov, House (2)	+626%
13	NY	\$335M	\$295M	\$376M	Gov, House (5)	+367%
14	FL	\$331M	\$292M	\$371M	Gov, House (4)	+309%
15	NV	\$326M	\$287M	\$366M	Gov	+36%

State-level dollar projections reflect pre-scrub model runs; minor revisions possible as the 2026 race set finalizes.

TOP 10 STATES — PROJECTED POLITICAL AD SPENDING (BASE CASE)



Source: KPI base case projection. Top 5 battlegrounds absorb 32% of national total.

Michigan: The Billion-Dollar Stress Test

The case for \$1 billion. Michigan has five competitive races at the federal and statewide level — three House seats (MI-07, MI-08, MI-10), an open Senate seat, and an open Governor’s race (John James). The Senate anchor: Rogers lost MI-SEN to Slotkin by one-third of a point in 2024 and is positioned to run again in 2026. James — a two-time Senate candidate with national fundraising networks — makes MI-GOV a genuine spending race. The bottom-up math: Senate (\$315M) + Governor (\$95M) = \$410M statewide; add House (\$55M) + State Legislature (\$112M) and the remaining \$442M in Other/Issue is within the range of peer states.

The honest uncertainty. The probability-weighted expected value is approximately \$920 million. Two variables dominate the downside: (1) if MI-SEN shifts to Lean D, the total drops to ~\$695M; (2) if House races lose competitiveness, the Senate race loses its DMA-level force-multiplier effect. The Other/Issue component (\$442M, 44%) is the weakest link. If SLF reserves \$50M+ in Michigan TV by August, the billion-dollar scenario becomes very plausible.

COMPONENT	AMOUNT	SHARE	COMPARABLE	CONFIDENCE
Senate	\$315M	31%	GA-SEN 2022: \$301M actual	High
Governor	\$95M	9%	Open seat, Toss Up; James candidacy	Medium
House (3 competitive)	\$55M	5%	MI-07, MI-08, MI-10	High

COMPONENT	AMOUNT	SHARE	COMPARABLE	CONFIDENCE
State Legislature	\$112M	11%	Flipped in 2022	Medium
Other/Issue	\$442M	44%	Within range of peers (NC 45%, GA 49%, OH 55%)	Medium
Total	\$1.0B	100%		

\$3.3B TOP 5 BATTLEGROUND	32% SHARE OF NATIONAL TOTAL	\$591M ATLANTA (#1 DMA)	~39x HOUSTON VS. 2022
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The Shifting Battleground Map

Florida's party registration drift is a leading indicator of battleground departure. Florida's Republican registration advantage grew past +1.2 million in 2024 — a dramatic shift from the near-parity that made it the nation's premier swing state. Ohio is on a similar trajectory (Vance +6.1 in 2022, Trump +11 in 2024). As states exit battleground status, dollars concentrate into fewer, more expensive markets: Michigan, Georgia, North Carolina, Arizona, and Nevada absorb \$3.3 billion — nearly a third of all national political spending.

MARKET	STATE	PROJECTED SPEND	RACES
Atlanta	GA	\$591M	Sen, Gov, House (2)
Detroit	MI	\$432M	Sen, Gov, House (3)
Phoenix	AZ	\$381M	Gov, House (2)
Las Vegas	NV	\$310M	Gov
Los Angeles	CA	\$285M	Gov, House (4), Ballot
Raleigh	NC	\$279M	Sen, House (2)
Lansing	MI	\$279M	Sen, Gov, House (3)
New York	NY	\$276M	Gov, House (5)
Philadelphia	PA	\$260M	Gov, House (4)
Cleveland	OH	\$217M	Sen, Gov, House (2)

SURPRISE MARKETS

Houston is tracking toward ~39x its 2022 spend; Dallas ~125x. Both 2022 baselines were small (non-battleground cycle); 2026 reflects new Senate primary activity and redistricted House races.

Scale: Michigan attracted approximately \$67 million in political media in 2022. In 2026, Detroit alone projects \$432 million.

LEADING INDICATORS

4. The Leading Indicators

\$1.9B

CANDIDATE RECEIPTS

+9.4%

VS. 2022 PACE

\$8.6B

SYSTEM TOTAL (49%)

1.28

D/R RATIO
(NARROWEST)

Fundraising Velocity

Candidate receipts through February 2026 stand at \$1.9 billion, running 9.4% ahead of the 2022 midterm at the same point in the cycle. Total system fundraising stands at \$8.6 billion — already 49% of what the 2022 cycle raised across its full two years.

Forward-Booking Signals

Polaris data shows \$695 million committed across 109 markets. Issue groups account for 86% of early bookings.

Grassroots Energy

ActBlue has processed \$1.2 billion, projecting to ~\$3.5 billion full-cycle. That sits between the 2018 blue wave (\$1.6B) and the 2022 post-Dobbs surge (\$3.8B). WinRed has processed \$470 million — maintaining its 2022 ratio to ActBlue.

Economic Cross-Currents

GDP decelerated to 1.4% in Q4 2025. Consumer Confidence Expectations hit 65.1 — below the 80-threshold signaling recession risk. Political advertising operates under inverted logic: voter anxiety converts to donor intensity. The soft economy may increase total outlay by depressing commercial rates.

● **SIGNAL**

The 1.28 D/R fundraising ratio is the narrowest since 2014 — and competitive cycles produce higher total spending.

● **HISTORICAL PATTERN**

Every post-war midterm held during economic weakness has produced elevated opposition-party spending. Voter anxiety is the political fundraiser's best friend.

RISK ASSESSMENT

5. What Could Change

\$9.0B

BEAR CASE

\$10.4B

BASE CASE

\$11.8B

BULL CASE

\$2.8B

RANGE WIDTH

Three Bull Triggers (Toward \$11.8 Billion)

- **Senate map expands.** If Texas or Kentucky move from Lean to Toss Up, each adds \$200–400M.
- **Ballot measures qualify.** 100 measures across 38 states. Four California measures rated high spending potential.
- **Fundraising accelerates.** A galvanizing event drives small-dollar surges. FEC midterm regression implies \$11.5B at historical norms.

Three Bear Triggers (Toward \$9.0 Billion)

- **Early resolution of Senate races.** Clear favorites by September pull back \$300–500M.
- **Fundraising stalls.** The +9% growth rate is the slowest in the modern era. FEC candidate regression implies \$7.2B.
- **Corporate issue-ad pullback.** 10–15% reduction in issue spending removes \$320–480M.

● VARIABLE: PHARMA SPENDING

Potential pharma DTC restrictions could remove \$1–3B in annual commercial TV demand. Political buyers are the most price-elastic takers for that freed inventory, increasing total political outlay.

Range Context: The difference between our bear and bull case is \$2.8 billion — more than the entire 2014 midterm.

MARKET IMPACT

6. What This Means for the Broader Media Market

\$4.8B

BROADCAST TOTAL

65–75%

POLITICAL MARGIN

\$1.5B
MARKETS W/ NEXSTAR
STATIONS
32%

LATE SURGE PREMIUM

Station Group Economics

The \$4.8 billion in broadcast political spending flows disproportionately through three publicly traded station groups. Political spots require no sales commissions, no agency discounts, and minimal make-good obligations — delivering 65–75% gross margin versus 35–45% on commercial. Nexstar stations sit in Atlanta, Phoenix, Philadelphia, and Cleveland — markets projecting a combined \$1.5 billion (share of that \$1.5B captured by Nexstar varies by market).

CTV Platform Economics

The \$2.7 billion in political CTV flows primarily through DSPs, such as The Trade Desk. Political campaigns are the most demanding buyers in advertising, requiring congressional-district-level geographic precision. Platforms that execute political at scale in 2026 carry that track record into commercial advertiser negotiations going forward.

Commercial Advertiser Displacement

In competitive markets, political advertising preempts 15–20% of commercial inventory in September and October. Consumer brands face CPM increases of 20–40% in political DMAs. In Atlanta (\$591M) and Las Vegas (\$310M), the displacement will be acute. National advertisers shift budgets toward streaming and digital — benefiting Google, Meta, and Amazon at the direct expense of local stations.

● RATE DYNAMICS

The final two weeks before Election Day see a 32% rate premium. Political inventory is a perishable commodity.

● STATION INCENTIVE

Political spots pay 65–75% gross margin. Commercial spots pay 35–45%. No station in a competitive market turns away political money.

Sources: Station-group 10-K filings (gross margin benchmarks); industry TV spend data (pharma DTC); KPI station pricing model (displacement and scarcity premium).

EMERGING RISKS

7. The Unknowns

Every forecast models known dynamics. The 2026 cycle has five variables that sit outside any model's training data.

1. AI Company Political Spending

Meta, Anthropic, Google, and Amazon are building data centers in swing states and facing regulatory scrutiny. AI regulation ballot measures are circulating in California and Colorado. A \$50–100M issue-advocacy campaign from a major AI company would flow through the same markets our model projects. Not priced into the base case.

● PRECEDENT

In 2024, crypto-aligned PACs appeared from nowhere to become the largest corporate spending bloc at \$190M+ (per OpenSecrets/CRP). AI companies have equal motivation and vastly deeper pockets.

2. NRSC v. FEC: Coordinated Spending Rules

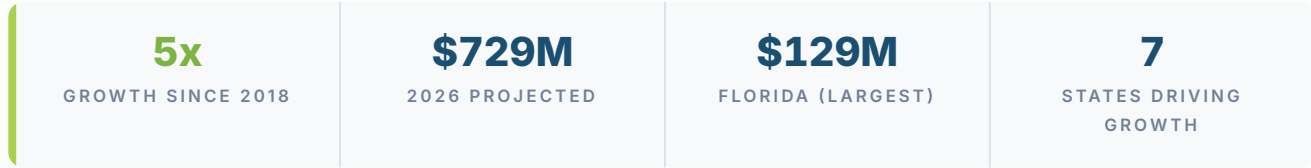
A ruling in favor of the NRSC would allow party committees to buy at candidate rates, potentially reducing effective political advertising costs by 15–20% and increasing total volume. If coordinated spending rules change under NRSC v. FEC, the 2.31x outside-group rate premium could collapse — fundamentally reshaping the economics of political media.

3. The Shifting House Map

Redistricting challenges continue to reshape the competitive House landscape. Each new competitive district adds \$15–25M. If five unexpected districts enter the map, that's \$75–125M in new spending in markets with no historical baseline.

4. State Legislature Growth

The least-modeled category: state legislature spending has quintupled since 2018 to \$729M. Seven states drive most growth: FL (\$129M), TX (\$124M), IL (\$117M), MI (\$112M), NC (\$91M), PA (\$83M), VA (\$73M).



● STRUCTURAL SHIFT

State legislature spending has quintupled since 2018 — from \$145M to \$729M. Both parties are investing in chambers that control redistricting, abortion policy, and election administration.

5. The Pharmaceutical DTC Variable

Pharma accounts for \$6B+ in annual TV spending. KPI models three scenarios: no restrictions (40%), partial (35%), full ban (25%). Probability-weighted impact: \$500M–\$1B in TV inventory currently held by pharmaceutical advertisers would be released. Political buyers are the most price-elastic takers for that inventory.

● PHARMA DISPLACEMENT

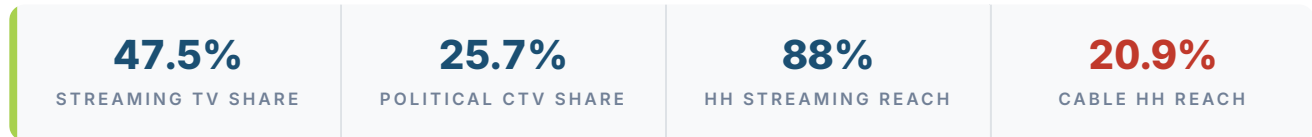
Pharma spends \$6B+ annually on TV. Even a partial DTC restriction frees \$500M–\$1B in inventory — exactly the markets and dayparts political buyers target.

Upside Not Priced In: The five unknowns in this section represent \$1–3 billion in unmodeled spend. Our base case does not include any of them.

CTV ANALYSIS

8. CTV: The Lagged Adoption Thesis

Streaming reaches 88% of households. Cable reaches 21%. Yet broadcast still captures 46% of political dollars.



Why Political Buyers Are Structurally Conservative

- **1.** Lowest-unit-rate protections. Federal candidates get LUR on broadcast. No such protection exists for CTV.
- **2.** Mass reach imperative. 8–12 week flight windows are too short for narrowcast frequency building.
- **3.** Verification infrastructure. Broadcast verification is mature. CTV verification still lacks station-level granularity.
- **4.** Institutional inertia. The median political media buyer has 15+ years in broadcast.

Why 2026 Is the Inflection Point

Two developments in 2024 removed the last barriers: programmatic CTV proved it could scale (\$2.5B in 2024), and congressional-district targeting matured across Roku, TTD, and other DSPs.

State-Level CTV Variation

STATE	CTV SHARE	CTV INDEX
NV	27.0%	105.1
AZ	27.0%	104.9
PA	27.0%	104.9
MI	26.9%	104.7
WI	26.8%	104.3
OH	26.8%	104.2

STATE	CTV SHARE	CTV INDEX
MN	26.7%	103.7
NH	26.7%	103.7
NC	26.6%	103.4
NY	26.3%	102.5

The 2028 Preview

If CTV grows at the 5–7 pp/cycle pace observed from 2020–2026, CTV reaches 30–33% by 2028 — approaching broadcast parity. The crossing is plausible by 2030.

By 2030, CTV could match broadcast’s share of political dollars — the most fundamental transformation in political media buying since the rise of cable in the 1990s.

THE TRAJECTORY

Sources: Nielsen (household streaming and cable reach); KPI analysis (historical political channel mix, state-level CTV indices, industry projection synthesis).

STATION ECONOMICS

9. Station Revenue & Ownership Winners & Losers

GROUP	STATIONS	MEDIAN RATE	PRICING CELLS
Nexstar	200	\$300	417,213
Sinclair	185	\$250	280,953
Gray	180	\$400	210,638
Scripps	61	\$425	114,260
TEGNA	64	\$450	106,454
Hearst	33	\$500	75,224
Fox O&O	28	\$750	69,146

200

NEXSTAR STATIONS

185

SINCLAIR STATIONS

180

GRAY STATIONS

64

TEGNA STATIONS

Nexstar: Largest Beneficiary

With 200 stations and exposure to four of the top 10 political markets (Atlanta \$591M, Phoenix \$381M, Philadelphia \$260M, Cleveland \$217M), Nexstar captures disproportionate political revenue.

Scarcity Premium by Election Proximity

WEEKS TO ELECTION	MEDIAN RATE	VS. BASELINE
0-2w	\$350	+32%
2-4w	\$350	+32%
4-8w	\$300	+13%
8-13w	\$300	+13%
13-20w	\$300	+13%

WEEKS TO ELECTION	MEDIAN RATE	VS. BASELINE
20–26w	\$265	Baseline

● **PRICING REALITY**

A \$265 broadcast spot in July becomes \$700–\$805 effective for an outside group in late October (32% scarcity premium × 2.0–2.3x outside-group multiplier). Timing is the most expensive variable in political media.

ABOUT

10. About Kinetiq Political Insights (KPI)

KPI is a joint offering from National Media Insights, a leader in strategic political media and campaign strategies, and Kinetiq, which provides global media and ad intelligence. KPI combines Kinetiq's real-time ad detection with National Media's comprehensive ad spend data, giving political advertisers, advocacy groups, and agencies the data to monitor, analyze, and act on campaign messaging and media strategies across TV, CTV, and digital.

With real-time competitive intelligence and creative alerts, KPI helps media planners, station groups, and ad-tech platforms understand campaign performance in context, enabling smarter and faster decision-making.

This forecast is built on 223,381 pricing cells across 188 broadcast markets, validated by six cycles of FEC data, and triangulated against market level spend, historical trends, and fundraising signals.

Full methodology appendix with number-by-number sourcing available as a companion document. Contact KPI for data access or methodology details.



Citation: KPI Political Media Forecast, 2026. Projections subject to revision as new fundraising, pacing, and competitive data become available. All figures are KPI estimates unless attributed to a named source. This report does not constitute investment advice.

Kinetiq Political Insights • kpipolitical.com • info@kpipolitical.com