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# The Black Media Value Gap: When the Brand Outlives the Reason People Came



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BlackRefer Editorial Team · November 19, 2026

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# The Black Media Value Gap: When the Brand Outlives the Reason People Came

By the BlackRefer Editorial Team · November 19, 2026 · About an 8-minute read

Audiences rarely leave a publication all at once. They leave a little more each time the visit gives them less, and the numbers usually notice before the comments do.

People came to Black media for reasons they could name. It covered the stories other newsrooms skipped or got wrong, in a voice that sounded like the people reading it. It assumed a Black reader was the main reader and wrote for that person without translating. For a lot of families, a magazine on the coffee table or a site in the bookmarks bar was proof that someone was paying attention.

That value was real, and it built something durable on top of it: a brand. Readers trusted the name because the name had earned it, year after year.

The trouble starts when the name begins doing the work the coverage used to do.

## The swap

Brand equity is stored-up goodwill. It lets a publisher ask for a little patience, a click on a slow day, a pass on a thin story. Loyal readers give it, often for a long time.

That patience can be misread as permission. If people keep showing up out of habit, the reporting budget looks optional. The investigative piece gets cut to a list. The original interview becomes a roundup of what other people said. Each choice saves money and costs almost nothing in the short run, because the audience is still there. Nobody announces the change, and most readers can't point to the week it happened.

What the publisher has done, without saying so, is swap the reason people came for the memory of it. The brand is now carrying the relationship. For a while, it can.

This can happen to any publisher, in any community. It is worth watching closely in Black media because the margin for error is smaller and the outside pressures over the past three years have been heavy.

## The trap, in industry numbers

The loop goes like this. Traffic falls. Ad revenue per visit falls with it. To make up the difference, the publisher adds more ads to each page. The page gets worse, people come back less, and the next round of decline starts sooner. That's one path a business can take, and the evidence for each step is uneven, so it helps to look at them one at a time.

**Traffic.** This step has the strongest data. Chartbeat figures in the Reuters Institute's 2026 trends report show Google organic search traffic to more than 2,500 sites fell by a third globally between November 2024 and November 2025, and by 38% in the United States. 1 The same report says referrals to news sites from Facebook fell 43% over the prior three years, and from X, 46%. 2 Publishers surveyed for the report expected search traffic to fall another 43% over the next three years. 3 That is a forecast. Nobody knows yet whether it will happen.

The same report is careful about the picture. It says "evidence about current trends is mixed," that some publishers have seen little change, and that "hard news" queries have largely been exempted from Google's AI overviews. 4 The squeeze is real in aggregate and lands harder on some sites than others.

**Ad rates.** Here the evidence comes from vendors, so read it with that in mind. DataBeat, which reports anonymized figures from partners in its own U.S. programmatic network, said display CPMs in September 2025 were down 31% from a year earlier, and overall CPMs were down 24%. 5 DataBeat itself notes that 2024 was inflated by presidential election spending. That's one network's view, and it points to a hard year for open-market display ads.

**More ads per page.** Industry standards are clear that heavy ad density is a bad experience. The Coalition for Better Ads, whose standards draw on research with more than 150,000 consumers, lists mobile pages with ad density above 30% and desktop pages above 50% as falling "beneath a threshold of consumer acceptability." 6 Its 2017 research paper linked better ad experiences to higher stated intent to revisit a site or recommend it to a friend. 7 In that study, more than half of respondents said they were "not at all likely" to revisit a mobile page with a pop-up ad. 8

**Engagement drops.** This is the weakest link in the chain, and it deserves to be said plainly. The Coalition's findings measure what people say they intend to do. They are surveys of preference and satisfaction. We did not find a public study from 2023 to 2026 that measures real bounce rates or time on page against ad density. The loop is plausible and consistent with the research. Its last step has not been measured the way the traffic decline has.

## The loop has an exit

Some publishers have done the opposite of cramming in more ads, and it appears to be working for them.

INMA, citing Ozone benchmarking data, reported that in the second quarter of 2026 publisher ad request volumes fell 32% to 37% year over year in the U.S., while average eCPMs in June rose about 7% in the U.S. and about 30% in the U.K. 9 INMA's reading is that falling traffic shrank supply, so buyers paid more for what

was left, at least where publishers could prove quality. The same post says some publishers are “deliberately shaping supply, cutting ad load and low-value bid requests to protect or increase attention and price.” 10

The same INMA post describes an attention study by Lumen Research in which cutting a simulated page from 15 ads to 5 raised the share of readers who actually looked at an ad from 53% to 78%. 11 We have that study only as INMA reported it, and it used a simulated page.

So the trap isn’t automatic. A publisher facing lower traffic can choose fewer, better ads. The pressure to choose more of them is strong, especially when the budget is already thin.

## Where Black-owned media starts from

For Black-owned outlets the budget usually is thin. The most recent solid figures are a few years old, and they measure different things.

Research from the ANA’s Alliance for Inclusive and Multicultural Marketing found that investment in Black-owned media rose 6% to $991 million in 2023, excluding programmatic advertising. 12

A separate, earlier estimate uses a broader measure. In February 2023, Magna estimates based on Nielsen data were reported as showing Black-owned media receiving about 2% of total ad spend, about $7.6 billion, roughly the same share as in 2020. 13 We found no comparable update since then.

Those two numbers come from different methods and shouldn’t be read against each other. Each one, on its own terms, describes a small slice.

The wider ad market isn’t moving toward publishers either. Digital Content Next, citing WARC research, reported that more than half of global ad spend was already going to five platform companies by late 2023. 14 When the pool is shrinking and your share of it was small to begin with, every page has to work harder. That’s when the temptation to add one more ad unit is strongest.

## The tell

There’s a simple test for whether a publication has slipped into the gap. On a typical visit, count what the reader gets: something they didn’t know, or an answer to the question they came with. Then count what the page asks of them: ads, pop-ups, autoplay, sign-up walls. If the asks outnumber the value, the visit is extracting more than it delivers.

That ratio is an editorial rule of thumb; nobody measures or publishes it industry-wide. It’s still worth checking, because the warning signs show up in the numbers first. Return visits slip and sessions get shorter. The comments can stay warm for a long time, because the people still commenting are often the most loyal readers, and they tend to be the last to go.

The Coalition’s 2016 research found something that makes this harder to catch. Visitors to a mobile page with high ad density were “unsatisfied by their experience on that webpage but might not attribute that

feeling to the ads." 15 Readers may never tell you the ads were the problem. They'll just come back less often.

The check doesn't need special tools. Pull six months of your own analytics and look at two lines: returning visitors as a share of all visitors, and pages per session. Then count the ad units on your most-read page template now and six months ago. If the first two lines are drifting down while the ad count went up, the ratio is probably moving the wrong way, whatever the inbox says.

## What tends to hold up

Reader revenue has become the larger line for many news businesses. In INMA's review of annual reports from 66 news companies, reader revenue was 46% of total revenue for the median business unit, overtaking advertising. 16 In the same research, the fastest-growing brands "protected, and often expanded, reach" and didn't simply retreat behind paywalls. 17

Subscriptions have limits, though. The Reuters Institute's 2026 Digital News Report found the share of people paying for online news "stayed roughly the same at 17%" across 20 countries, with 10% to 20% "appearing to represent a ceiling in most markets." 18 Digital Content Next makes the related point that when most households pay for only one or two news subscriptions, smaller publishers "can struggle." 19 Publishers are spreading out. In the Reuters Institute's survey, 76% named subscription and membership as their biggest revenue focus, ahead of display advertising at 68%, and 54% said events were becoming more important. 20

Ads can stay. The visit still has to be worth something on its own, whatever pays for it.

## The test we hold ourselves to

BlackRefer runs on one design rule: every touchpoint should give more than it takes. What each piece costs a reader, and what it gives back:

- **Referrals.** Recommending a Black-owned business to our directory is free and needs no account. It takes a minute, and the reader becomes part of what gets listed.
- **Insights.** Each one costs us research time. It costs the reader a read, and it gives them something they can cite, with every figure tied to a source.
- **The podcast.** An episode costs about five minutes and is built to deliver one complete idea, with examples.

Any publisher can run the same check on its own pages. Pick ten recent visits a typical reader might make. List what each one gave and what each one asked for. If the second list is longer, you've found the gap.

The ratio warning applies to us, too. If our ads or asks ever outnumber the value in a session, we expect it to show up in our own return visits and session data before anyone writes in to complain. That's the line we watch.

Brand equity is a loan against value a publication already delivered. It gets paid back with new value.

**About the editorial team:** BlackRefer's editorial team researches and writes practical guides for Black business owners and the people who support them. Every statistic is linked to its primary source, and examples are labeled as examples. This article is general information, not legal or financial advice.

Follow BlackRefer Insights for more practical, sourced guides for Black business owners. And if you know a Black-owned business that belongs in the BlackRefer directory, refer it. It takes about a minute, and no account is needed.

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## Resources

- **Coalition for Better Ads, Better Ads Standards.** The public thresholds for ad density and disruptive formats on mobile and desktop. https://www.betterads.org/standards/
- **Coalition for Better Ads, research library.** The consumer studies behind the standards.
https://www.betterads.org/research/
- **Reuters Institute, Digital News Report 2026.** Annual data on how people find news and whether they pay for it.
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