

The European

Creator

Creator's **HUB**.

Economy

How 8.6 million creators are building Europe's new media economy



CREATORS ARE THE NEW STARTUPS.

Not a metaphor. Math.

They incorporate. They hire. They raise capital. They pay tax. They carry regulatory exposure. They exit.

For a decade we watched software founders build category-defining businesses from their bedrooms. Now we watch individuals with audiences do the same thing.

They are not freelancers. They are not personalities. They are companies with employees.

This is the first European quarterly report that takes that seriously.

*What primary sources reported about the European creator economy. Numbers cited.
Where sources disagree, both shown. Where we interpret, we say so. — Tereza Tiller, Creator's Hub*



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EXECUTIVE SUMMARY

1	Market size (Europe) €28B in 2025 → €135B by 2032 at 25.1% CAGR (Coherent Market Insights / BNP Paribas). Global: \$250B → \$480B by 2027 at ~14% CAGR (Goldman Sachs). CMI's European CAGR is aggressive relative to Goldman's global benchmark — both are shown.	CMI 2025 · Goldman Sachs 2025
2	M&A activity (global) 81 deals in 2025 (+17.4% YoY per Quartermast). H1 2025 alone: 52 deals. Software SaaS 26% and agencies 21% dominate deal mix. North America: 71% of transactions.	Quartermast 2025 · Netinfluencer
3	Regulatory calendar Platform Work Directive transposition deadline: Dec 2, 2026. AI Act general applicability: Aug 2, 2026. Both materially affect who operates as a creator in the EU by 2027.	Council of the EU · EUR-Lex



Q1

The Market

Size, top countries, audience.

THREE LENSES ON THE EUROPEAN CREATOR ECONOMY.

1

MARKET SIZE (EUROPE-SPECIFIC)

€28B → €135B

2025 → 2032 at 25.1% CAGR

Source: Coherent Market Insights / BNP Paribas

2

GLOBAL BENCHMARK

\$250B → \$480B

2023 → 2027 at ~14% CAGR

Source: Goldman Sachs, March 2025

3

DEMAND SIGNAL (NEWS CONSUMPTION)

44% of 18–24s

use creators as main news source

Source: Reuters Institute DNR 2025, 48 markets

\$37B

Global creator ad spend 2025

+26% YoY · ~4× pace of total media

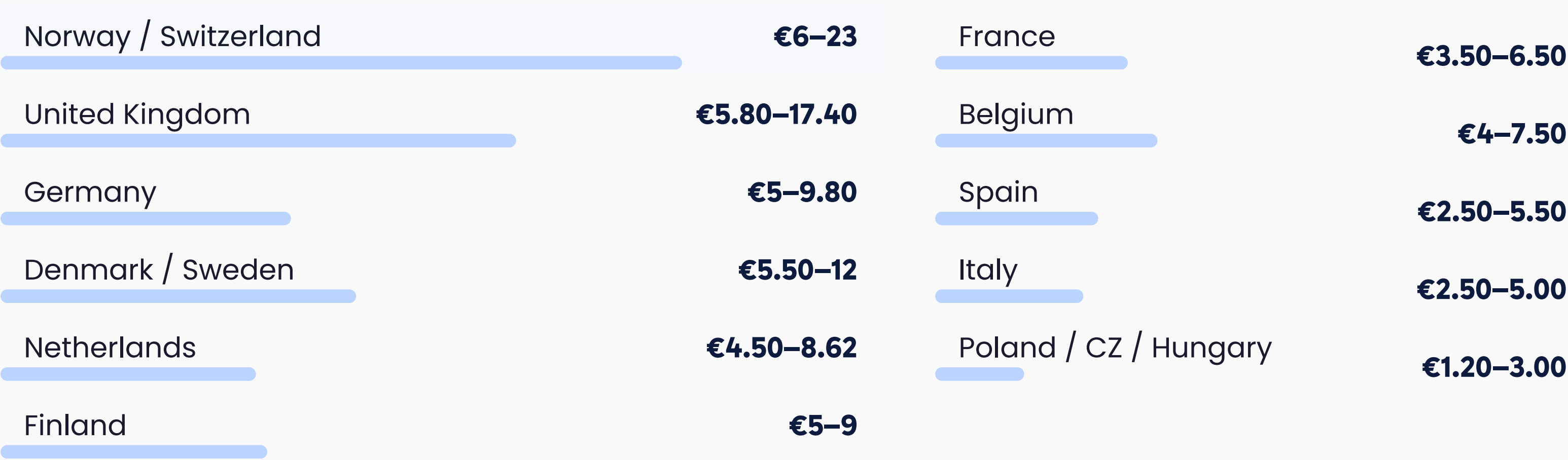
5M paid subs

Substack, 2025 (up from 4M late 2024)

28B emails sent | 255M readers
\$19M paid subs — beehiiv 2025

Our read: CMI's 25% European CAGR is aggressive relative to Goldman's 14% global benchmark. We report both.

AD-MARKET MATURITY VARIES DRAMATICALLY ACROSS EUROPEAN COUNTRIES.



Source: fluxnote.io is an industry-benchmark aggregator; YouTube does not publish official per-country CPM tables. Take figures as industry estimates, not YouTube-disclosed numbers.

TWO PRIMARY SOURCES; THREE VERIFIED AUDIENCE DATA POINTS.

8.64M

income-generating creators in Europe

Paris Creator Week 2025

67M

creators globally

Goldman Sachs 2025

348K

monetized creators in France

BNP Paribas 2025

Audience consumption

44% of 18–24s

use social media / video as main news source (48 markets, Reuters Institute 2025)

38% of 25–34s

same signal — creator reach extends across two key age cohorts

48% vs 41%

under-35s more likely to consume news from creators than from mainstream media

54% of Europeans

concerned about distinguishing real from fake news online

Brand-side shift

45.5% of influencer marketing spend in 2026

will go to micro- & nano-influencers (up from 16.4% in 2021)

EMARKETER 2026 forecast

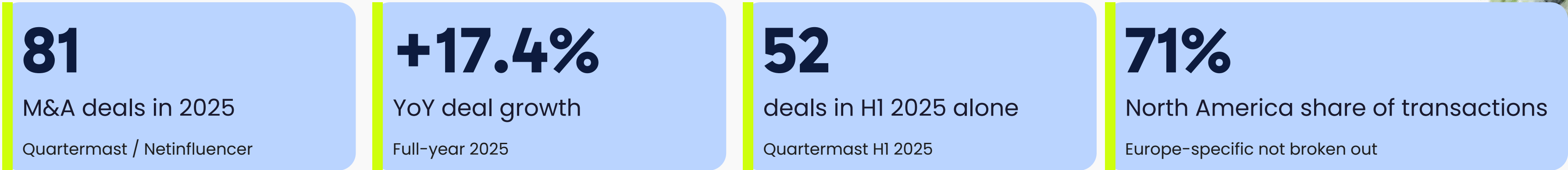
Source: Paris Creator Week 2025, BNP Paribas 2025, Goldman Sachs 2025, Reuters Institute DNR 2025, EMARKETER Creator Economy 2026, IAB 2025.



Deals & Capital

Q1 deal flow, M&A breakdown, valuations

WHAT QUARTERMAST AND NETINFLUENCER DISCLOSED ABOUT 2025.



DEAL MIX BY SEGMENT (2025)



TYPICAL 2025 MULTIPLES

Agencies	4.9–9.0× EBITDA
Media	8.0–17.0× EBITDA
Software	4.5–7.4× ARR
Talent mgmt	4.0–8.0× EBITDA



Platforms

What each platform officially disclosed during or about this period.

CREATOR ECONOMICS AS REPORTED BY THE PLATFORMS THEMSELVES.

YouTube **55%**

Creator share of ad revenue. 1B monthly podcast viewers globally; 700M TV-screen podcast hours (Oct 2025, +75% YoY).
Source: YouTube Partner Program, Dec 2025

TikTok **\$33B**

Global Shop GMV in 2025 (up from \$20B in 2024). EU rollout: Germany, France, Italy active since March 2025.
Source: Industry reporting / Nova Analytics

Substack **5M**

Paid subscriptions in 2025 (up from 4M late 2024). Creators retain ~90% of subscription revenue.
Source: Substack About · Hollywood Reporter 2025

Meta **\$3B**

Paid to creators in 2025 via Creator Fast Track (global figure, EU not broken out).
Source: Meta press release, March 2026

Spotify **530K+**

Video podcast shows on platform. Ad business +4% YoY in Q4 2025. 390M+ video podcast users globally.
Source: Spotify Q4 2025 Earnings, Feb 2026

beehiiv **255M+**

Unique readers. 28B emails, \$19M paid subs, 65K+ newsletters in 2025. Q1 2026: best quarter ever (+\$4.5M ARR).
Source: beehiiv State of Newsletters 2026

CREATORS HUB VIEW:

The shift this quarter is not in take rates (those are largely stable) but in who publishes what. Substack's 5M paid subs and beehiiv's 255M readers are direct-audience numbers; Spotify and YouTube's TV-screen growth are platform-mediated numbers. A paying subscriber base and platform-mediated reach produce different defensibility. We do not claim a specific comparison (e.g., "50K subs > 5M followers") because no primary source benchmarks the two against each other.

YOUTUBE AND SPOTIFY DISCLOSED NOTABLE VIDEO-PODCAST NUMBERS LATE 2025 / EARLY 2026.

What primary sources published:

Youtube	700M monthly podcast hours watched on TV screens (+75% YoY)
Spotify	530K+ video podcasts • 390M users watched video podcasts
Netflix	50–75 original video podcasts planned for 2026
Samba Tv	13% of US Netflix households watched podcast content in Q1
IAB 2025	characterizes host-read podcast ads as a premium inventory category (does not publish a specific ROI multiple).

CREATORS HUB VIEW:

All figures are global. Europe-specific breakouts are not publicly disclosed. The clear directional signal: TV-screen video podcasting is where platform investment is flowing. Whether that translates to a European-specific growth story is something we'll track against Spotify's Q1 2026 earnings and YouTube's next annual letter.

Source: YouTube Blog (Dec 2025), Spotify Q4 2025 Earnings, The Wrap, TechCrunch — Netflix + iHeartMedia, Spotify — Netflix + Ringer partnership, IAB 2025, Samba TV Netflix Podcast Ranker, Bloomberg — Ashley Carman.

ANNOUNCEMENTS MADE IN LATE 2025 AND Q1 2026 THAT TAKE EFFECT THIS YEAR.



		MOVE	SIGNAL
	Netflix	50–75 original video podcasts planned	TV platforms enter creator economy
	Tiktok	Germany, France, Italy expansion	Creators become commerce layer
	Youtube	700M TV–screen podcast hours	Podcasts move to living room
	Spotify	530K+ video podcasts	Video becomes default format
	Beehiiv	Podcast expansion + record quarter	Newsletter platforms expand vertically

Sources: YouTube Blog • Spotify Q4 2025 Earnings • Netflix partnership announcements • Nova Analytics • beehiiv State of Newsletters 2026 • TechCrunch



Europe's Policy Position

France's lead. Regulatory milestones entering 2026.

FRANCE IS THE EUROPEAN MARKET WITH THE MOST PUBLIC CREATOR-ECONOMY DATA.

348K

monetized creators in France (2025)

BNP Paribas 2025

+14.6%

YoY creator growth 2024–2025

BNP Paribas 2025

1.47M

BNP projection for France by 2032

~22% CAGR implied

1.7M

indirect jobs (agencies, studios, tooling)

BNP Paribas 2025

Institutional mechanisms unique to France

Artiste-auteur status Tax/social security regime applied to digital creator work (URSSAF)

Paris Creator Week Government-backed annual event; 2026 edition (May) expected to publish updated data

Banking infrastructure BNP, Société Générale, Qonto all publish creator-targeted products

CNC (film council) Public co-investment in YouTube and podcast formats

ALEXANDRE JACQUEMIN, BNP PARIBAS

A creator manages an audience, a brand, partners, sometimes a team. In other words, they run a business structuring, financing, strategy, long-term vision, and getting the right people on board.

THREE EU REGULATIONS REACH ENFORCEMENT MILESTONES IN 2026.

1

Platform Work Directive Transposition deadline: Dec 2, 2026

Creates rebuttable presumption of employment for platform workers. Scope includes creator-platform monetization programs where criteria are met.

Came into force Dec 1, 2024. Source: Council of the EU, Ogletree

2

Digital Services Act Fully enforced since February 2024

Content labeling, brand-deal disclosure, political advertising rules, transparency reports. Fine ceiling: up to 6% of global turnover.

Regulation (EU) 2022/2065. Already in effect.

3

AI Act — Article 50 General applicability: August 2, 2026

Creator obligations: label AI-generated/manipulated content, deepfake consent, voice-cloning restrictions.

Regulation (EU) 2024/1689. Published July 2024.



Signals we're tracking

Where sources disagree, or where we interpret.

THE SYSTEM VIEW — EVERY SEGMENT OF THE EUROPEAN CREATOR ECOSYSTEM, SIZED AND DIRECTIONAL.

SEGMENT	DIRECTION	WHAT PRIMARY SOURCES SAY
EU population	↓	453.3M in 2026 (peak), -11.7% by 2100
EU social media attention	→	1h 48min/day — flat to declining
Income-generating creators	↑	8.64M in Europe, +10–15% CAGR
Creator ad spend	↑	\$37B globally 2025, →\$43.9B 2026
Content inventory	↑	+20–30% YoY — fastest growing variable
Platform take rates	→	YouTube 45%, Spotify 30–50%, Substack 10%

Source: Platform Work Directive — Council of the EU, Ogletree analysis, DSA text (EUR-Lex), AI Act text (EUR-Lex), AI Act Article 50, EU Code of Practice on AI content.

FIVE PUBLISHED DATES AND DISCLOSURES TO TRACK

1

TikTok Shop EU expansion

Category expansion through 2026. What to watch: disclosed GMV in Germany / France / Italy markets.

2

Platform Work Directive — national implementation

Transposition deadline Dec 2, 2026. Which member state transposes first? With what creator-platform carve-outs?

3

Newsletter platform consolidation

Substack 5M paid subs. beehiiv expanded into podcasting April 2026. Watch for first strategic M&A or investment round.

4

AI Act Article 50 — general applicability

August 2, 2026. First prominent European creator case or enforcement action setting precedent.

5

Quartermast H1 2026 M&A report (expected July 2026)

Does the 17.4% YoY growth rate hold? Will European share be broken out for the first time?



Takeaways

For media executives. For investors.

FOUR OBSERVATIONS AND FOUR QUESTIONS.

Software = 26% of 2025 M&A deals

SaaS targets attracting larger share of transactions than talent representation (14%). Source: Quartermast / Netinfluencer.

Creator-economy M&A grew 17.4% YoY in 2025.

Typical 2025 multiples: agencies 4.9–9× EBITDA, media 8–17× EBITDA, software 4.5–7.4× ARR. Europe-specific not broken out.

Regulatory enforcement on a known calendar

AI Act: Aug 2, 2026. Platform Work Directive: Dec 2, 2026. DSA fines: up to 6% of global turnover. Assess compliance in DD.

European projections outpace global

CMI: €135B by 2032 (+25.1% CAGR). Goldman Sachs global: \$480B by 2027 (+~14% CAGR). European multiples could re-rate with regulatory moat.

Q2 Closing

The Creator's hub view on Q2

THE DATA IS CONSISTENT WITH A PROFESSIONALIZING MARKET.

The data is consistent with a professionalizing market. What's missing is EU-specific breakouts.

Four points (Creator's Hub views)

1

Professionalization signal is real in newsletter data.

Substack +25%, beehiiv record quarter — but both are global, not European. We will look for European-specific equivalents in Q2.

2

Direct audience ownership growing alongside platform reach.

Direction of travel is clear; the magnitude is not.

3

Regulatory arbitrage closing on a published calendar.

AI Act (Aug 2, 2026) + DSA + Platform Work Directive (Dec 2, 2026). European-built creator businesses with proactive compliance have the most to gain.

4

M&A concentrating in infrastructure.

Software at 26% of 2025 deals. Europe's share not publicly disclosed; we'll revisit when Quartermast publishes H1 2026.

What we don't know yet

- European share of creator-economy M&A (not broken out by Quartermast)
- EU-specific splits for Substack, beehiiv, Spotify, TikTok Shop
- Harmonized pan-EU creator-entity registration growth

How this report evolves

We publish every quarter. Edition 02 covers Q2 2026 (May–July) and ships August 2026.

Tereza Tiller, Creator's Hub | April 2026

METHODOLOGY & SOURCES

Market sizing & forecasts

- [Coherent Market Insights — European Creator Economy Market Report](#)
- [Goldman Sachs — Creator Economy 2025](#)
- [Reuters Institute — Digital News Report 2025](#)
- [EMARKETER — Creator Economy 2026](#)
- [IAB — 2025 Creator Economy Ad Spend & Strategy Report](#)

M&A & deal-flow

- [Quartermast Advisors — 2025 H1 Creator Economy M&A Report](#)
- [Neweconomies — 2026 Creator Economy M&A Report](#)
- [Netinfluencer — 2025 M&A analysis](#)
- [Tubefilter — H1 2025 consolidation](#)
- [DNYUZ — Creator economy M&A commentary \(Jan 2026\)](#)
- [Steven.com press release \(Oct 2025\)](#) — reference point, not flagship

Regulatory

- [EU AI Act — Regulation \(EU\) 2024/1689](#)
- [AI Act Article 50 \(transparency & labeling\)](#)
- [EU Code of Practice on AI-generated content](#)
- [Platform Work Directive — Council of the EU](#)
- [Digital Services Act — Regulation \(EU\) 2022/2065](#)
- [Ogletree — Platform Work Directive analysis](#)

Platform sources (primary)

- [YouTube Partner Program — official revenue share](#)
- [YouTube Blog — podcasts in the living room \(Dec 2025\)](#)
- [Spotify Newsroom — Q4 2025 Earnings \(Feb 2026\)](#)
- [Spotify for Creators — The Future Is Video](#)
- [Spotify — Netflix + The Ringer partnership \(Oct 2025\)](#)
- [Substack — About](#)
- [beehiiv — State of Newsletters 2026](#)
- [beehiiv — How Much Money Can You Make From 1,000 Newsletter Subscribers in 2025?](#)
- [Meta — Creator Fast Track \(March 2026\)](#)

Press & secondary

- [The Wrap — 34 podcasts dropping on Netflix in January 2026](#)
- [TechCrunch — Netflix + iHeartMedia \(Dec 2025\)](#)
- [TechCrunch — beehiiv expands into podcasts \(April 2026\)](#)
- [Nova Analytics — TikTok Shop Europe expansion 2026](#)

National registries & industry

- [BNP Paribas — Creator Economy Analysis 2025](#)
- [Paris Creator Week 2025](#)
- [URSSAF — Artiste-auteur official page](#)
- [French Ministry of Culture — Artistes-auteurs 2023 statistics](#)
- [KvK — ZZP Monitor \(Netherlands\)](#)
- [fluxnote.io — YouTube CPM Europe by country 2026 \(industry aggregator\)](#)

Creator

Next edition: Covering Q2 2026 (May–July 2026), publishing August 2026.

Creator's **HUB**
by CMI⁷

Economy

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