

A 5W RESEARCH STUDY

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Inside Condé Nast: The First A-Grade AI Citation Portfolio

This week, the CEO of Condé Nast told a national audience to plan as if search traffic is zero. 5W audited the data. Condé Nast grades A- inside the AI engines now replacing search — while a generation of consumer digital publishers and trade media has already been gutted by the same shift.

Research conducted by

5W — The AI Communications Firm

5wpr.com

EXECUTIVE SUMMARY

The CEO Was Right. The Data Shows Why.

Last year I told our teams: assume there's no search. You have to have your businesses planned as if search is zero.

— Roger Lynch, CEO of Condé Nast, on TBPN — this week

This week, the chief executive of Condé Nast went on a national broadcast — TBPN, the tech show recently acquired by OpenAI — and told the publishing industry to plan as if search traffic is zero. The framing was not aspirational. It was operational. He told his own teams to do exactly that last year, and the business has been rebuilt around the assumption ever since.

This study examines two findings that sit alongside each other and explain each other.

Finding One — Condé Nast Already Grades A-

5W audited eight Condé Nast brands across 300 category-relevant prompts on ChatGPT, Claude, Gemini, Perplexity, and Google AI Overviews. The portfolio aggregates to an A- grade. Five of eight brands — Vogue, The New Yorker, Wired, Vanity Fair, and GQ — score A or higher. It is the first measured U.S. publisher portfolio to clear the A-grade threshold inside the AI layer that has already redrawn the discovery map.

Finding Two — A Generation of Publishers Did Not Plan for This

While Condé Nast was concentrating on authority, subscription, and licensing, the rest of the consumer digital publishing layer was being dismantled. BuzzFeed sold for roughly \$120 million after a peak valuation of \$1.5 billion. Vice Media filed for bankruptcy and stopped publishing on its own website. The Messenger closed less than a year after launch. Vox Media is reportedly selling assets. Business Insider lost 55% of its search traffic in three years. Small publishers as a class have lost 60% of search referrals in two years. Trade and vertical publishers across healthcare, education, technology, finance, legal, and B2B categories are in the same position — earlier in the curve, on the same trajectory.

Why The Two Findings Belong in the Same Study

The forces that put Condé Nast at the top of the new layer are the same forces that took apart the publishers who built for the old one. The publishers that built authority, named-entity recognition, and direct audience inherited disproportionate influence inside the AI engines. The publishers that built audience through search arbitrage discovered they had accumulated traffic without durable authority — and that traffic disappeared on a schedule the platforms set. The data in this report shows both halves of the redistribution at the same time.

METHODOLOGY

How the Audit Was Built

This study audits how often a brand appears, and in what form, inside the answers generated by the AI engines now intermediating buyer research. The methodology is engine-agnostic, prompt-driven, and built to be reproducible.

Scope

- **Engines tested:** ChatGPT, Claude, Gemini, Perplexity, Google AI Overviews
- **Brands audited:** Vogue, The New Yorker, Wired, Vanity Fair, GQ, Bon Appétit, Condé Nast Traveler, Glamour
- **Prompts:** 300 category-relevant prompts spanning fashion, luxury, politics, culture, technology, wellness, food, and travel
- **Data points:** 12,000 prompt-engine responses scored against the five proprietary metrics
- **Research lead:** 5W AI Communications Research

The Five Proprietary Metrics

Citation share inside AI engines requires its own measurement vocabulary. The metrics introduced here are designed to be replicated across categories and tracked over time.

1. Citation Share

The percentage of AI-generated answers that cite or reference a brand by name, link, or attributable phrase within the response. The headline metric — the AI-era analogue of market share.

2. Prompt Coverage

The percentage of audited prompts in which a brand appears at all. Where Citation Share measures intensity, Prompt Coverage measures breadth — the range of buyer questions a brand is considered relevant to.

3. Authority Density

The frequency with which a brand is cited repeatedly across distinct topics, sub-categories, and source domains. High Authority Density indicates the engine treats the brand as a generalist authority rather than a single-topic source.

4. Retrieval Persistence

The consistency with which a brand reappears across multiple engines for the same or related prompts. A brand cited by one engine and ignored by four has weak persistence. A brand cited by all five has structural retrieval advantage.

5. Generational Advantage

The estimated contribution of accumulated historical training data — content indexed years before the current model generation — to a brand's present-day citation performance. Generational Advantage isolates inherited authority from active GEO performance.

WHY PLACEMENTS MATTER

The Mechanic That Connects Earned Media to AI Citation

A brand's citation share inside an AI engine is not random, and it is not the product of model preference. It is the downstream output of three compounding inputs: tier-one earned media coverage, structured authority on owned properties, and persistent entity recognition across the open web. Placements feed the pipeline. The pipeline trains the models. The models cite the brands.

This is the operating logic 5W has been measuring across categories for two years. The Condé Nast study sits inside a larger body of research that establishes the relationship between earned-media placement and AI visibility.

5W Research Lineage

This study extends a methodology 5W has tested across four prior research products. Each study quantified a different slice of the same underlying mechanic — that brand authority earned in trusted publications is the dominant driver of brand authority surfaced inside the AI engines that now mediate buyer research.

5W Research	Year	Core Finding
5W AI Power User Study	2025	99-point favorability gap between daily AI users and non-users — the buyers most likely to spend are the buyers most influenced by what AI engines surface.
Cannes 2026 AI Authority Index	2026	Joint with Haute Living and Talent Resources. Measured AI visibility across the global luxury and entertainment categories during Cannes Lions 2026.
Luxury Real Estate AI Visibility Report	2026	Joint with Haute Living. Quantified the gap between brokerage citation share leaders and incumbents trading on legacy authority alone.
Beauty AI Visibility Index	2026	Top 50 beauty brands ranked across ChatGPT, Claude, Gemini, Perplexity, and Google AI Overviews. Co-published by 5W and Everything-PR Beauty.
Inside Condé Nast	2026	The publisher portfolio audit you are reading now.

The buyers most likely to spend on a new product are the buyers most influenced by what AI engines surface. That is no longer a thesis. It is measured.

— 5W AI Power User Study, 2025

The Placement-to-Citation Chain

The mechanic is straightforward and now well-documented:

- **1. Tier-one earned media.** A brand secures coverage in a publication LLMs have indexed and trained against — The New York Times, The Wall Street Journal, Bloomberg, Forbes, Vogue, Wired.
- **2. Citation accrual.** Each placement adds a citation, a named-entity association, and a topical anchor to the brand's open-web footprint.
- **3. Retrieval indexing.** AI engines retrieve and weight those signals when constructing answers to category-relevant prompts.
- **4. Citation hardening.** Once a brand is reliably cited for a topic, the engines reinforce that citation. Future prompts in the same category surface the same brand. Authority compounds.
- **5. Market share follows.** Buyers ask the engines. The engines name the brand. The brand enters the consideration set. The consideration set drives purchase.

Placements are no longer impressions. Placements are the citation infrastructure that determines whether a brand is retrievable inside the systems where buyers now begin every decision.

KEY FINDINGS

The Condé Nast Portfolio Grades A-

Across 300 prompts and five AI engines, the eight brands in the Condé Nast portfolio aggregate to an A- grade. Five score A or higher. Two grade B+. One grades B. No other U.S. publisher portfolio measured by 5W has crossed the A-grade aggregate threshold.

Portfolio Grades by Brand

Brand	Citation Share	Prompt Coverage	Authority Density	Retrieval Persistence	Grade
Vogue	29.4%	84%	5.2	94%	A+
The New Yorker	27.1%	81%	4.9	96%	A+
Wired	26.8%	78%	4.6	92%	A
Vanity Fair	24.3%	73%	4.4	90%	A
GQ	21.5%	69%	3.9	87%	A-
Bon Appétit	17.2%	58%	3.1	82%	B+
Condé Nast Traveler	16.4%	55%	2.9	79%	B+
Glamour	13.9%	47%	2.4	74%	B
Portfolio Aggregate	22.1%	67%	3.9	87%	A-

Performance by Engine

Citation share varies by engine, but the portfolio leadership pattern holds. Vogue is the most-cited Condé Nast property across four of five engines. The New Yorker leads on Claude — a pattern consistent with the engine's documented preference for longer-form, citation-dense source material.

Engine	Cited Avg	Top Brand	Top Brand Share	Portfolio Grade
ChatGPT	26.4%	Vogue	31.2%	A
Claude	23.8%	The New Yorker	28.7%	A-
Gemini	21.9%	Vogue	27.0%	A-
Perplexity	19.7%	Wired	25.1%	B+

Engine	Cited Avg	Top Brand	Top Brand Share	Portfolio Grade
Google AI Overviews	18.6%	Vogue	26.8%	B+

Five Findings That Matter

Finding 1 — Condé Nast clears the A-grade threshold.

The portfolio aggregates to A- with Citation Share of 22.1%, Prompt Coverage of 67%, and Retrieval Persistence of 87%. Five of eight brands score A or higher.

Finding 2 — Editorial authority outperforms traffic authority.

The highest-cited Condé Nast brands are not the highest-trafficked publishers in the United States. Vogue, The New Yorker, and Wired outperform broad-traffic incumbents in their categories. The AI engines reward editorial trust and topic specialization more than they reward pageview scale.

Finding 3 — Authority compounds inside the AI engines.

Brands with 25-plus years of indexed editorial output show Generational Advantage scores between 71% and 84% — meaning the majority of their present-day citation performance is inherited from historical training data, not earned through recent activity. The first-mover effect is structural.

Finding 4 — Engine spread is real but bounded.

Citation Share varies by 7.8 percentage points across the five engines for the Condé portfolio. The portfolio leads in ChatGPT and lags in Google AI Overviews. No engine fully ignores the portfolio. None of the eight brands has zero citation share on any engine tested.

Finding 5 — The strongest AI-era publishers are not the highest-traffic publishers.

The publishing brands that accumulated trust, specialization, and named-entity recognition over decades inherit disproportionate influence inside the AI layer. The publishing brands that accumulated traffic through arbitrage have already begun to discover what happens when the arbitrage channel goes away.

THE CONDÉ NAST DOCTRINE

What the CEO Saw — and What He Built

This week, on a national broadcast, Condé Nast's chief executive walked the audience through a snapshot his team had prepared for a recent board meeting.

We took a snapshot of search results from seven or eight years ago. And what you saw were a few sponsored links, then the ten blue links. Do the same search today, you get an AI overview, then you get rows and rows and rows of commerce links, then you get sponsored stuff. I basically have to go to the second page to get an organic result.

— Roger Lynch, CEO of Condé Nast, on TBPN — this week

That is not a forecast. It is a description of the present. The CEO did not need to predict the collapse of search-driven discovery — by the time he addressed the audience, the collapse had already redrawn the buyer's research path. What he did was operate ahead of it.

A few weeks earlier, the same chief executive told the Financial Times that Google search is "no longer a meaningful driver" of traffic for the company. He described Google's AI Overviews as "another sort of death blow" to publisher referrals. He confirmed that Google's share of Condé Nast's traffic had already fallen from a majority just a few years ago to roughly 25% in 2025 — and that the company assumes further declines.

What Condé Nast Built — Four Moves

Across his tenure, Condé Nast's CEO rebuilt the company around four moves that read, in retrospect, as a coherent post-search strategy:

- **Editorial concentration.** Resources concentrated on brands with the deepest accumulated authority — Vogue, The New Yorker, Wired, Vanity Fair, GQ. The brands that grade A or higher in this audit are the brands the company invested in.
- **Subscription primacy.** Subscription revenue was prioritized over arbitrage traffic. The economic model stopped depending on the search layer the industry was beginning to lose.
- **Licensing the corpus.** Multi-year content-licensing deals signed with OpenAI in 2024 and Amazon in 2025 — putting Condé Nast editorial directly into the training and retrieval pipelines of the AI engines that now mediate discovery.
- **Commerce and IP extension.** Affiliate, commerce, and licensing built across the portfolio — extending the brands into transactional and IP surfaces where citation authority converts directly into revenue.

Each move strengthened authority. Each move reduced dependence on a discovery channel that the AI engines are now replacing. The audit data is what that strategy looks like measured inside the layer that replaced it.

The CEO's Own Test

If you run a media business that doesn't have an authoritative brand, a very strong niche, or a direct audience, you're going to be fighting hostile algorithm changes all the way down.

— Roger Lynch, CEO of Condé Nast

That sentence is the diagnostic the rest of this study is built around. The Condé Nast brands that score A or higher inside the AI engines are precisely the brands that pass the CEO's own three-part test — authoritative brand, strong niche, direct audience. The brands that score lower are the ones with diluted niche identity or shallower direct-audience relationships. The publishers documented in the next section are the publishers that had none of the three.

THE CASUALTIES

What Happens to Publishers Who Did Not Plan for This

The Condé Nast finding does not exist in a vacuum. It exists alongside a casualty list — and the casualty list is the larger story. The same forces that the chief executive of Condé Nast described on national broadcast this week have already taken apart a generation of digital publishers that built around the old discovery model.

Publishing is the canary. What is happening to publishers will happen, in different shapes and at different speeds, to any commercial category that depends on a search engine to deliver the buyer to the page. The casualty list is not theoretical. It is current.

Consumer Digital Media — The First Wave

Most of the publishers below were valued in the billions within the past five years. Several have been wound down, sold for parts, or removed from the open web entirely.

Publisher	What the Search Collapse Has Already Done
BuzzFeed	Sold for roughly \$120M after a market cap collapse from \$1.5B at SPAC debut. Q1 2026 advertising revenue down 19.8% year-over-year to \$17.1M. Total ad revenue down 55% since 2021. Audience reach shrank 69% — from 164.8M monthly uniques in April 2021 to 50.9M in April 2026. BuzzFeed News, a Pulitzer Prize-winning newsroom, closed April 2023. Complex Networks sold off in February 2024.
Vice Media	Filed for bankruptcy May 2023. Sold for \$350M to a Fortress-led consortium. Ceased publishing on its own website in February 2024. Hundreds laid off. Pivoted to a studio-only business model. Refinery29 sold off separately.
The Messenger	Closed abruptly in January 2024, less than one year after launch. Roughly \$50M in investor capital evaporated.
Vox Media	Multiple layoff rounds across 2024 through 2026. Reportedly in active discussions to sell off assets.
Business Insider	Organic search traffic fell 55% between April 2022 and April 2025. Cut 21% of staff in May 2025. Additional layoff rounds under Axel Springer ownership through 2026.
HuffPost	Lost roughly half of its search referrals between April 2022 and April 2025. Now operated as a thinned-down property under BuzzFeed's residual portfolio.
Arena Group	Q1 2026 digital advertising revenue down 48% year-over-year to \$11.36M, attributed to referral traffic volatility.
Ziff Davis	Q1 2026 advertising revenue down 5.1% year-over-year. Attributed to traffic pressure in technology and shopping categories degrading both affiliate and

Publisher	What the Search Collapse Has Already Done
	programmatic performance.

The old model of turning search and social traffic into profitable media businesses no longer works.

— Roger Lynch, CEO of Condé Nast

THE TIERED COLLAPSE

Search Referral Decline by Publisher Size

Chartbeat data analyzed by Axios in March 2026 quantifies the scale of the search-traffic collapse across the publisher network — and shows how unevenly the damage is distributed. The bottom of the publishing economy is being eliminated. The middle is fighting for survival. The top has lost a quarter of its acquisition channel in two years and is moving fast to defend what remains.

Publisher Tier	Two-Year Decline	What the Data Says
Small (1K–10K daily PVs)	–60%	The bottom of the publishing economy has been gutted. Long-tail search arbitrage was the entire model. AI Overviews answered the queries that fed it.
Medium (10K–100K daily PVs)	–47%	The middle tier — large enough to have substantial costs, not large enough to have brand power — faces the worst structural pressure. Many will not survive 2026.
Large (100K+ daily PVs)	–22%	Even the top tier has lost roughly a quarter of search referrals in two years. Brand power slows the decline. It does not stop it.

What the Macro Data Confirms

The publisher tier data sits inside a larger trend that is no longer disputed in the industry:

- Global Google search referrals to publishers declined approximately one-third in 2025 (Chartbeat / Reuters Institute).
- In the U.S., the year-over-year decline was 38%.
- Zero-click search behavior rose from 56% to 69% in twelve months (Similarweb).
- When an AI Overview appears at the top of a results page, only 1% of users click the links it cites (Pew Research).
- Even the organic results below an AI Overview see click-through fall to 8%, compared to 15% when no overview is present.
- News publishers, surveyed by the Reuters Institute for the Study of Journalism, now expect search referrals to drop another 43% by 2029.

This is the environment Condé Nast's CEO has been telling his teams to budget for since last year. The data confirms his framing was not aggressive. It was consistent with the trajectory.

THE TRADE AND VERTICAL SQUEEZE

The Same Collapse Is Reaching Every Trade Category

The consumer digital casualty list is the leading edge. The trade publication layer — the publishers that serve professional and B2B audiences in healthcare, technology, education, finance, legal, marketing, and dozens of vertical industries — is in the same position, earlier on the curve.

This is not theoretical exposure. Professional buyers are the heaviest users of AI engines inside the workplace. The trade media these buyers used to read for vendor research, product comparison, regulatory explainer, and category news is being routed around inside the same engines now intermediating that research. The economic model the trade press was built on — search-driven audience acquisition feeding programmatic, lead-gen, and event registration — is structurally incompatible with the discovery environment that is now forming.

What follows is a category-by-category reading of how the search collapse is reshaping trade and vertical publishing right now.

Vertical	What the Search Collapse Is Doing to Trade Publishers in the Category
Healthcare and Medical	Health and medical queries are among the most-summarized inside AI Overviews and AI engine answers. Symptom search, condition explainer, and procedure-comparison content — historically the highest-traffic categories for medical publishers — now return AI summaries that resolve the query before any click. Health publishers built on top-of-funnel search are losing both audience and the ad inventory it produced.
Education and Learning	Chegg reported a 49% decline in non-subscriber traffic between January 2024 and January 2025 and filed an antitrust suit alleging that AI Overviews answer the homework and study questions that built its business. Education was the canary on this curve. Tutorials, definitions, and how-to queries — the entire study-help category — are now AI Overview territory.
Technology Trade Media	Tech publishers built on product reviews, comparison articles, and how-to content sit in the bullseye of AI engine answer construction. Affiliate revenue tied to commercial intent queries continues to compress as AI summaries surface alternatives directly inside the answer. Trade titles that historically led category authority for IT, software, and consumer electronics are being routed around by buyer research that never reaches their pages.
Marketing and Advertising Trade Press	The marketing and advertising trade category covers the search collapse as a beat — and is exposed to it directly. Trade publications dependent on search referrals for their own audience reach are reporting double-digit referral declines as marketing professionals increasingly research vendors and topics inside ChatGPT, Claude, and Perplexity before clicking through to trade coverage.
Finance and Investing	Investor research, ticker pages, financial definitions, and earnings explainer content — the entire vocabulary of finance publishing — are now standard fare for AI Overviews. Publishers built on syndicated wire content and SEO-built explainers are

Vertical	What the Search Collapse Is Doing to Trade Publishers in the Category
	seeing the bottom drop out of evergreen-traffic categories that funded news divisions for two decades.
Legal and Professional Services	Legal explainer content, definition pages, and procedural overviews are routinely summarized by AI Overviews. Trade publishers and directory businesses that built on long-tail informational queries ("what is a [legal term]") are watching their organic acquisition funnel compress while the AI engines deliver the answer directly. The professional buyer never arrives.
B2B Vertical and Industry Dive Categories	B2B trade media — the publication layer that covers HR, supply chain, retail, construction, energy, foodservice, and dozens of other verticals — is structurally exposed. The professional buyer is the heaviest user of AI engines in the workplace. The trade media this buyer used to read is being routed around inside the same engines now intermediating the research.
Local and Regional News	Local newspapers were already in long decline. The AI Overview layer accelerates it. Service journalism queries — restaurant lists, event coverage, weather, public records — are dominant AI Overview territory. The economic base of local news has been reduced to a thinner sliver of community-direct subscription audiences.

The Pattern That Connects Them

Across every vertical, the structural exposure is the same. Trade publishers built for the old discovery layer share four characteristics:

- **Search-dependent audience acquisition.** The funnel started with Google. The funnel does not start with Google anymore.
- **Evergreen explainer content as the inventory base.** Definitions, comparisons, how-to guides, regulatory overviews — exactly the content categories AI engines summarize fastest and most aggressively.
- **Programmatic and lead-gen advertising as the revenue base.** Both compress as referral traffic falls. Lead-gen specifically collapses when the buyer's research happens entirely outside the publisher's domain.
- **Limited direct audience.** Newsletter lists, paid subscriptions, and event audiences exist but were treated as secondary to scale-traffic strategy. The secondary base is now the surviving base.

Trade publishers that read the next five years correctly will rebuild around the same logic Condé Nast applied: authority, subscription, direct audience, licensing, citation infrastructure. The ones that don't will repeat the consumer digital casualty list at a slightly later date.

Publishers without loyal readers or a strong brand may struggle because Google and other platforms can change the rules at any time.

— Roger Lynch, CEO of Condé Nast

THE NEW PUBLISHER EQUATION

Old Model. New Model.

The publishing business — both consumer and trade — has operated for two decades on a single equation: search traffic produces pageviews; pageviews produce ad inventory; ad inventory produces revenue. The buyer arrived through Google. Discovery was rented. Authority was downstream of traffic.

The AI engines have inverted the relationship.

Old Model

Search traffic → pageviews → ad monetization.

The publisher that won was the publisher that arbitrated best. Authority was useful but optional. Trust was a nice-to-have. The page that ranked, won. The casualty list documents what happened when the channel went away.

New Model

Authority → AI retrieval → influence → subscriptions, commerce, brand trust.

The publisher that wins is the publisher the AI engine cites. Authority is no longer optional. Trust is the asset. The page that gets retrieved, wins. And the page that gets retrieved is the page produced by the brand the engine recognizes as the category authority.

The same equation applies outside publishing. Any commercial category where buyers research before they buy now runs on the same logic. Citation share inside the AI engines is no longer a publishing-industry question. It is a category-leadership question.

CAVEAT

Inherited Authority Is Not Permanent Authority

The Condé Nast portfolio's current performance inside the AI engines is heavily driven by accumulated historical training-data presence. Generational Advantage scores across the top five brands range from 71% to 84% — meaning the majority of present citation share is inherited from decades of indexed editorial output, not generated by current-period activity.

Inherited authority is real. It is structurally advantaged. It is also defensible only with active investment. As the leading AI engines refresh and re-weight their training data, the relative contribution of historical content will decline. Publishers that have not maintained recent earned media density, entity reinforcement, and structured authority signals will see their inherited advantage erode.

A new category of native-AI-era publishers — built explicitly for retrieval, with native GEO architecture — is beginning to score above their historical authority weight. They will not unseat the leaders in a quarter. They will compound for years.

The defensive posture is not complicated. It is consistent: keep producing the editorial that earned the authority. Reinforce the entity associations. Optimize the owned properties for retrieval. Maintain the placement velocity in the publications the engines trust. Authority does not defend itself.

CONCLUSION

The Transition Is Not Coming. It Is Here.

This week, the chief executive of Condé Nast went on a national broadcast and described the present, not the future. The search layer has already lost its position as the primary discovery channel. The AI engines have already taken its place. The publishers that built for the old model are already being sold off, shut down, or restructured. The publishers that built for the new model are already being rewarded.

Condé Nast is the first measured publisher portfolio to grade A- inside the AI engines now replacing search. The casualty list documents what happened on the other side of the same shift. The trade publication category is on the same trajectory, six to twelve months behind. The CEO's framing — authoritative brand, strong niche, direct audience — is no longer a market thesis. It is a survival diagnostic.

The publishers, brands, and operators who build citation infrastructure now will inherit the same structural advantage Condé Nast's portfolio currently demonstrates. The ones who wait will be the next entries on the casualty list.

ABOUT**5W — The AI Communications Firm**

5W is the AI Communications Firm — building brand authority across the platforms where decisions now happen: ChatGPT, Claude, Perplexity, Gemini, and Google AI Overviews, alongside earned media, digital, and influencer channels. 5W combines public relations, digital marketing, Generative Engine Optimization (GEO), and proprietary AI visibility research to help clients measure and grow their presence in AI-driven buyer research.

Founded in 2002, 5W is recognized as a Top U.S. PR Agency by O'Dwyer's, named Agency of the Year in the American Business Awards, honored as a 2026 Top Place to Work in Communications by Ragan, and named to Digiday's WorkLife Employer of the Year list. 5W serves clients across B2C sectors — Beauty & Fashion, Consumer Brands, Entertainment, Food & Beverage, Health & Wellness, Travel & Hospitality, Technology, and Nonprofit — and B2B specialties including Corporate Communications, Reputation Management, Public Affairs, Crisis Communications, and Digital Marketing across Social, Influencer, Paid Media, GEO, and SEO.

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