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How CTV transparency is dragging down performance.

In recent years, CTV has scaled quickly. Budgets have moved from linear, streaming supply has exploded, and automation began taking over before most teams had a clear definition of success. Unfortunately, transparency didn't keep up.

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Overview

CTV scaled fast. Budgets moved from linear. Streaming supply exploded. Automation took over before most teams had a clear definition of success.

Transparency didn't keep up.

To fill the gap, buyers leaned on proxies. Apps became proxies for quality. Deals became substitutes for transparency. "Premium" shifted from a description of the content on screen to a label attached to the supply path. These moves created a sense of control in a rapidly expanding ecosystem, at least for a while.

But this "control" was mostly surface-level. While campaigns looked fine on paper thanks to strong completion rates and steady CPMs, optimization felt blunt and performance was hard to explain. Spend grew, but confidence didn't — and hasn't.

The reason for this isn't tools or reporting mechanics, however. It's the absence of concrete, consistent signals about what's actually on screen. Without that, optimization is destined to break long before delivery.

This report maps the impact of that gap: how Fake CTV slips past standard metrics, how program-level signals change performance outcomes, and what buyers and publishers can do to fix it.

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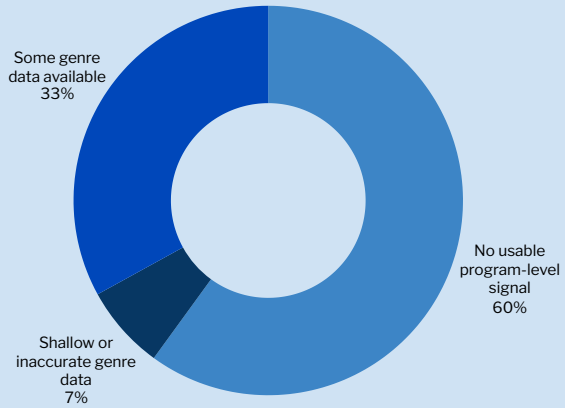
How CTV scaled faster than the signals describe it

As linear television budgets shifted into streaming, supply expanded simultaneously across FAST channels, OEM platforms, broadcaster apps, niche services, and open exchange inventory. Buying opportunities multiplied faster than the infrastructure required to describe those opportunities in a consistent, machine-readable way.

This imbalance is visible directly in the bidstream. Peer39's analysis of industry-wide bid requests reveals that approximately 60% of CTV bid requests contain no usable program-level content signal at all.

This means the majority of impressions available for purchase lack program- and episode-level information, genre classifications, quality, ratings, or content advisories.

Inside the CTV bidstream: What buyers actually see



Among the remaining impressions that do carry data, most include only a self-declared single, high-level label that collapses complex programming into a form that is largely unusable for granular optimization and reporting insights.

Only about one-third of CTV bid requests include any genre data, and that data is frequently shallow or inaccurate. Programs with multiple attributes are flattened, live and on-demand content are often indistinguishable, and vastly different viewing experiences are grouped together under the same buying signals.

This signal poverty has downstream effects. In open market CTV, only a small minority of impressions resolve to identifiable channels, while program-level visibility is often effectively absent. Buyers may know an ad ran on a television screen, but they cannot reliably distinguish if it was served among professionally produced programming, repackaged clips, or low-effort filler content. At scale, this forces traders and algorithms to treat fundamentally different viewing environments as interchangeable, flattening pricing and degrading performance signals before optimization even begins.

CTV inherited digital automation without inheriting the signal depth that television requires.

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When visibility collapsed

03

How app-level buying filled the gap and hid the cost

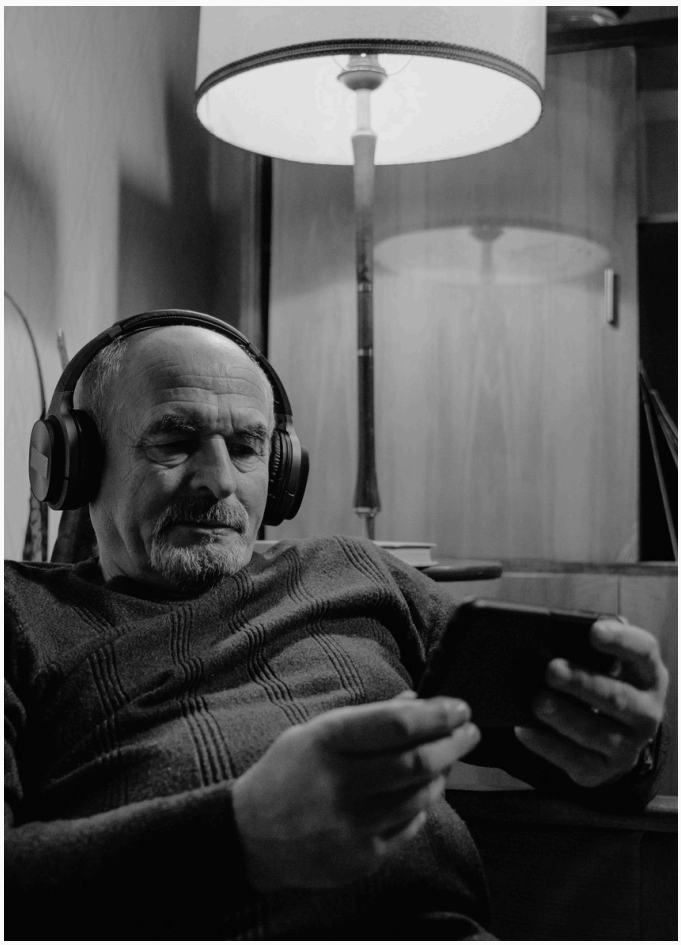
When signal infrastructure is insufficient, markets tend to adapt pragmatically. In CTV, that adaptation took the form of app-level buying and Deal IDs.

The cost of that control was visibility. Large CTV apps aren't single environments; they're aggregations of fundamentally different content types operating under a single app label.

Within the same app bundle, buyers can encounter professionally produced long-form programming, low-effort filler, kids' content, news clips, and inventory that does not resemble television at all. When the app becomes the unit of buying, all of that supply is accepted by default.

This structural blind spot enabled the rise of "Fake CTV." More than an edge case or a marginal inefficiency, this represents a share of supply large enough to materially affect pricing, optimization, and performance outcomes across the channel.

Crucially, Fake CTV is not evenly distributed. Approximately 98% of Fake CTV volume originates from Mobile App–classified inventory, accounting for 16.03 percentage points of the 25.2% total Fake Content share. The bulk of Fake CTV is driven by mobile-app traffic that blends into otherwise standard buying paths, masquerading as big-screen inventory.



Peer39's analysis of aggregated open-exchange CTV traffic shows that 25.2% of total bid requests are classified as Fake Content - roughly one in every six impressions.

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Fake CTV is optional

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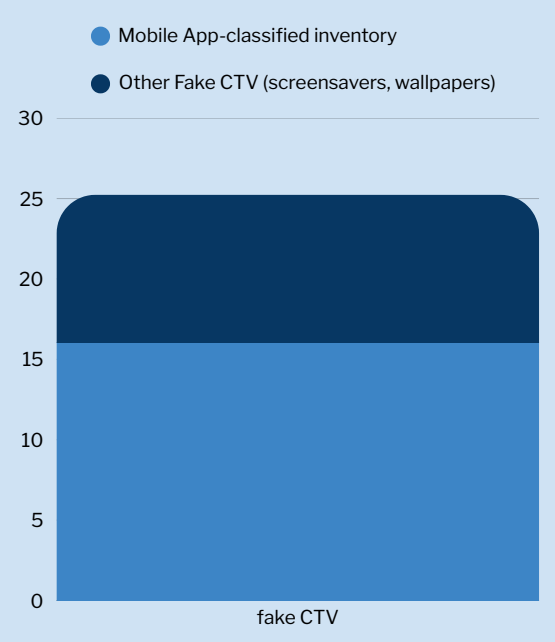
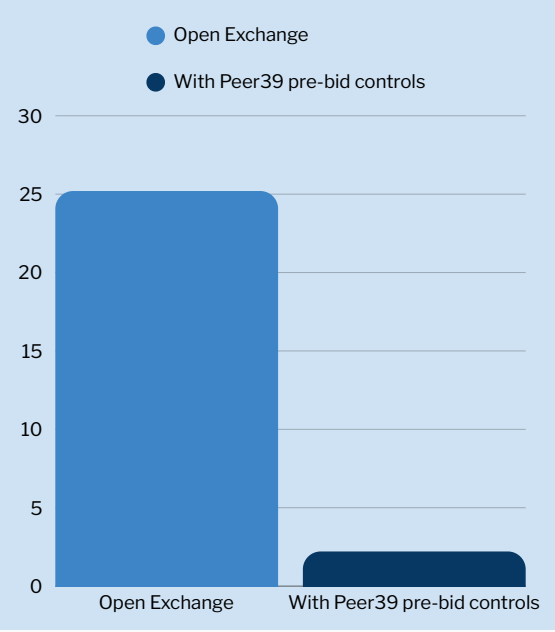
Where fake CTV actually comes from



98%

of Fake CTV comes from mobile apps masquerading as big-screen inventory.

Fake CTV is a choice, not a tax



92%

Reduction in Fake CTV exposure with Peer39 pre-bid controls.

This level of exposure is by no means inevitable. In fact, Peer39's Q4 2025 benchmarks demonstrate that it's a choice. In open exchange environments, Fake CTV represents 25.2% of bid requests, yet among campaigns utilizing Peer39 pre-bid categorization, that exposure is reduced to 2.21%, a reduction of approximately 92%. What this makes clear is that Fake CTV is a consequence of signal-poor buying, not some unavoidable tax on scale.

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Why "healthy" CTV delivery masks structural risk

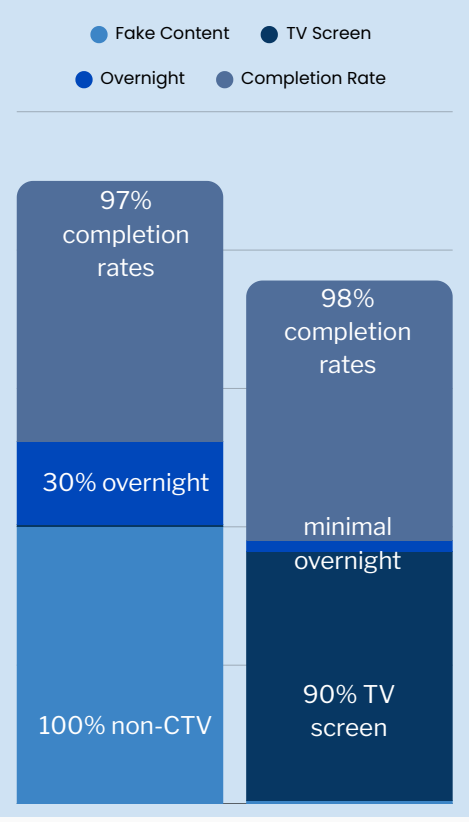
One of the reasons transparency issues persist in CTV is that delivery frequently appears stable by surface metrics.

Peer39's benchmarks show that campaigns utilizing high-fidelity signals average 96.73% completion rates, reinforcing the general perception that CTV performs reliably. TV screens account for the majority of starts, further strengthening the assumption that campaigns are delivering as intended.

The problem lies in what these metrics fail to reveal. Peer39's aggregated analysis indicates that Fake Content exposure tends to cluster. In some buying paths, 100% of impressions are classified as Fake Content, often accompanied by 0% TV screen delivery and overnight exposure exceeding 30%. In others, Fake Content is effectively absent, TV screen share exceeds 90%, and overnight delivery remains minimal; however, completion rates tend to remain high in both scenarios.

This clustering effect explains why Fake CTV does not appear as a gradual inefficiency. Exposure spikes when optimization or budget shifts move spend into signal-poor inventory, causing sudden performance decay that dashboards, blind to the underlying content, struggle to explain.

The clustering effect: two buying paths



97-98%

Completion rate in both buying paths

100%

Non-CTV delivery in the signal-poor path

90%+

TV screen share in the authenticated path

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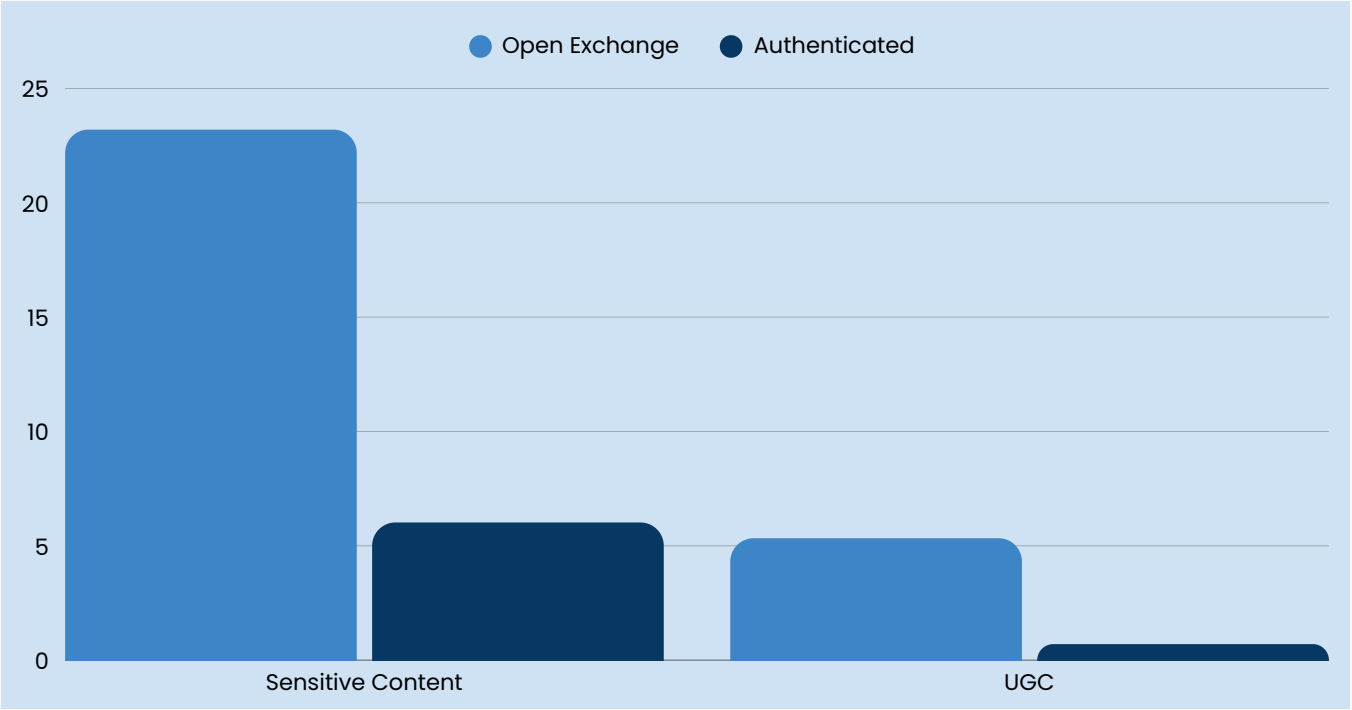
Not all CTV is created equal

Same CTV label. Fundamentally, different environments



4x Higher

Sensitive content in the Open Exchange

177x Higher

UGC exposure in the Open Exchange

Beyond Fake CTV, signal poverty exposes brands to unsuitable environments. In open exchange CTV, Sensitive Content accounts for 23.2% of impressions and User-Generated Content (UGC) for 5.33%. By contrast, campaigns using authenticated signaling see just 6.02% Sensitive Content and 0.03% UGC. Hardly incremental differences, these figures represent fundamentally different media environments operating under the same “CTV” label.

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Look deeper at what gets attention

07

Why completion rate is a delivery metric, not a quality signal

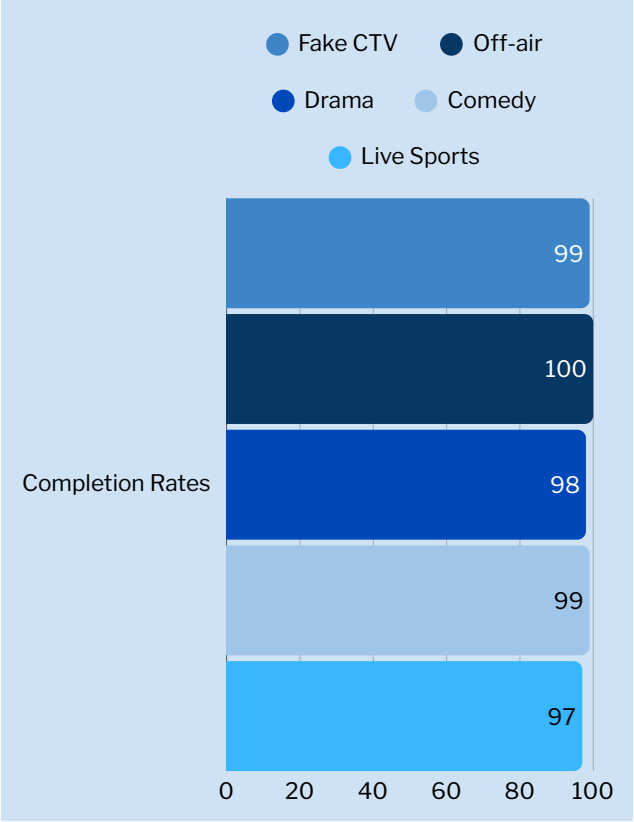
Completion rate became central to CTV reporting because it's easy to measure and intuitively appealing. Over time, it shifted from a delivery check to a proxy for success.

Peer39's benchmarks caution against that logic. Completion is useful as a technical check, but it doesn't say much about attention. It treats background noise and prime-time drama as equal if both hit 100%.

Device mix reveals another blind spot. While live sports and episodic series overwhelmingly deliver on TV screens, other program types (including documentaries, lifestyle programming, and off-air content) show a much higher share of tablet impressions, despite similarly high completion rates. Without device-level transparency, buyers may assume they're purchasing lean-back, full-screen CTV experiences when a meaningful portion of delivery is actually happening on secondary or smaller screens.

Across genres and program types, completion rates cluster tightly between 95–100%. That consistency makes completion useful as a delivery check but largely ineffective as a quality signal. On weekends, live sports — which are among the most intentional, proven attention moments in CTV — completes at nearly the same rate as off-air or background content that posts 100% completion with little evidence of actual viewing.

The problem becomes clear when you isolate Fake CTV. In non-mobile environments like games or radio-style apps, more than 75% of impressions hit 100% completion without delivering engagement. These formats run in the background, so nothing interrupts playback. Completion looks perfect, even if no one's watching.



Completion rate treats everything equally - that's the problem.

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Completion rate without context is meaningless

That illusion breaks in environments where attention actually matters. In authenticated content (dramas, comedies, action shows), completion is still high, but it reflects actual viewership:

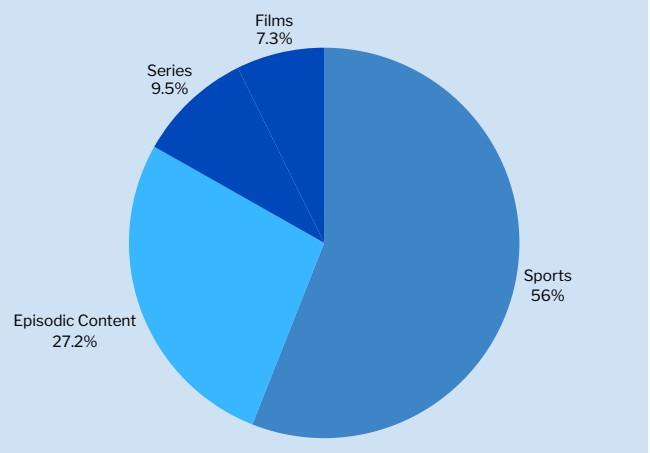
- **Drama: 98.39%**
- **Comedy: 98.74%**
- **Action & Adventure: 96.65%**

Add in screen context and the story sharpens: long-form content dominates TV screens and holds attention. Put otherwise, completion means something.

Sports content is especially illustrative. New weekend-level data shows that during measured weekend campaigns, live sports made up nearly 56% of all CTV starts. The rest of the mix included episodic content (27.2%), series (9.5%), and films or movies (7.3%).

This is the CTV moment buyers are paying for. But if content-level signals are missing, DSPs can't see it. Completion rates might remain stable, even as quality drops off a cliff.

That's the risk: completion without context validates everything equally, be it the fireplace app, the background podcast, or the live playoff game. But only one of these deserves your budget.



This is the CTV moment buyers are paying for, but if content-level signals are missing, DSPs can't see it.

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What authenticated CTV actually looks like

When buyers strip away opaque app labels and look at authenticated, program-level data, the definition of "CTV" changes. It stops being a digital video channel and starts looking exactly like what it is: television.

The fear in the programmatic market has long been that "open market CTV" is a wasteland of user-generated clips, mid-tier influencers, and digital-native filler running on a TV screen. Peer39's data proves the exact opposite: when content is authenticated, the inventory mix mirrors the structure of a traditional cable TV buy, but with digital addressability.

Our analysis of authenticated program-level ad calls reveals a highly concentrated landscape of professional storytelling. The ecosystem is not fragmented into thousands of niches, but in fact anchored by five core pillars that account for 83% of all authenticated delivery:

- **Drama:** Leads as the single largest category at 25%
- **News & Information:** Follows closely at 18%
- **Comedy:** Captures 17% of authenticated viewership
- **Reality TV:** Accounts for 12%
- **Action:** Represents 11%

This distribution confirms that authenticated programmatic CTV is essentially traditional television content delivered via IP. The scarcity of Sports (2%) in open authenticated environments further highlights why specific "Mirroring" strategies are necessary to find that audience outside of direct deals.

Perhaps the most critical distinction in the 2025 Benchmarks is the correlation between Content Type and Screen Type. In authenticated environments like Drama, Sports, and Documentaries, the TV Screen Share exceeds 90%. This is the "living room" experience that advertisers pay for. Contrast this with non-authenticated or "Generic" CTV bundles, where tablet and desktop delivery can creep up to 20%+ of the buy. Authenticated signals act as a proxy for the device itself: if the content is premium (e.g., a 45-minute drama), the device is almost invariably a television. If the content is short-form or game-based, the device is often a tablet or phone.

However, when that authentication is missing, the "CTV" label often hides a spectrum of non-television environments that technical standards fail to filter out. This is the domain of "Fake CTV," which Peer39's analysis identifies as roughly 25.2% of the open market bidstream.

In authenticated programming like Drama, Sports, and Documentaries, the TV Screen Share exceeds 90%.

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The trap of misclassification: driven by three distinct types

The utility trap

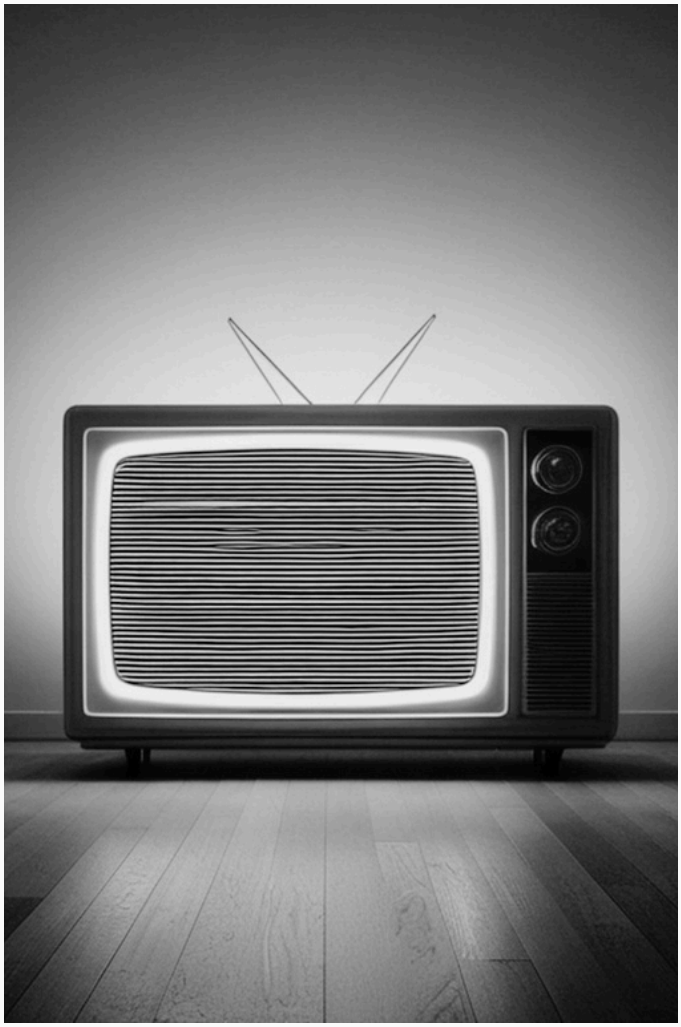
These are apps installed on Smart TVs (remote controls, screen mirroring tools, file managers, and even "flashlight" apps) that declare themselves as video inventory. They pass technical filters because they run on TV operating systems like Roku or Fire OS. But the user isn't watching content; they're configuring their device. An ad here generates a high completion rate because the user is captive, not because they're engaged.

The ambient void

This represents the "zombie" inventory of CTV, which includes apps dedicated to white noise, fireplaces, aquariums, and dynamic wallpapers. These environments often show 100% completion rates and abnormally long session durations because they are designed to run while the user is asleep or not looking at the screen. The ad serves, the video completes, and the budget is drained, but the television experience is entirely absent.

The mobile leak

Casual games like Solitaire or Tetris clones are frequently ported to TV interfaces. These apps flag themselves as CTV because they're on a TV screen, but the user behavior is interactive gaming, not passive viewing. A 30-second video ad here is often a "rewarded video" interruption. The user plays it to get back to the game, not to engage with the brand. Automation engines see the high completion rate and optimize toward it, mistaking a forced interruption for high engagement.



The danger zone is not in the R-rated movie; it's in the 60% of the bidstream that has no rating, no show title, and no verified channel name.

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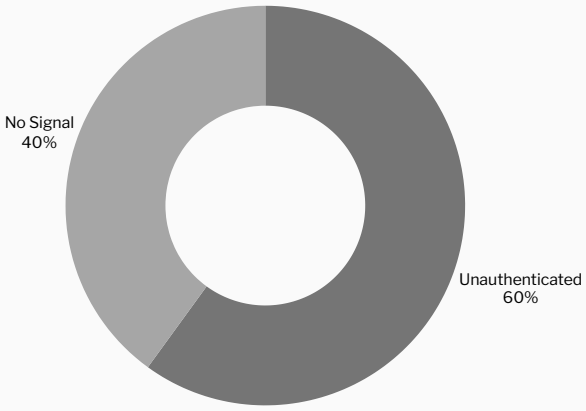
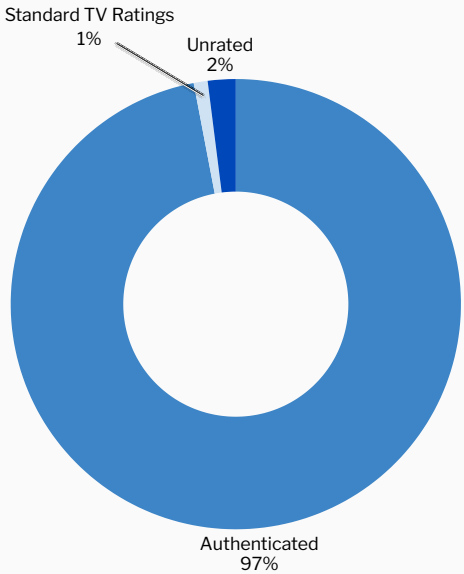
Suitability is a visibility problem. The risk isn't bad content — it's unknown content



The clearest indicator of these risks is often the "Channel Name" signal. Peer39 analysis shows a strong correlation between opaque channel names and Fake CTV: while valid signals return names like "HGTV" or "ESPN," risk signals often return Numeric (e.g., "12345"), Missing, or Generic values. If a report contains a high volume of these opaque identifiers, a buyer is likely funding the "long tail" of utilities and games, regardless of what the App Name claims.



Ultimately, the "suitability problem" in CTV is actually a visibility problem: 97% of authenticated impressions fall within standard TV ratings, with unrated content accounting for just 1.06%. The risk in CTV does not come from bad content as often as it does in social media; it comes from unknown content. When the signal is present, the inventory is overwhelmingly safe, professionally produced, and brand-suitable.

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Why quality, attention, and performance are the same problem

Automation-optimized CTV buys rationally, based on the inputs it was given. The fundamental problem with current CTV performance is not that algorithms are flawed, but rather that they're exceedingly literal. When a DSP is instructed to optimize for low CPMs and high Video Completion Rates in a signal-poor environment, for instance, it will inevitably drift toward inventory that satisfies those metrics most efficiently.

In the open market, the inventory that is cheapest to buy and easiest to complete is frequently not television. It's "Fake CTV," those screensavers, gaming apps, and background noise generators. Without a layer of environmental truth to differentiate content, automation interprets a completed ad on a screensaver as equal to a completed ad in a live sporting event. They look identical in the bidstream, but they perform drastically differently in the living room.

This is why quality, attention, and performance represent the same problem, just viewed from different angles.

The mechanical failure of "performance" proxies

The industry has long relied on proxies like Completion Rate to guess at Attention. Yet Peer39's analysis reveals that these proxies are increasingly decoupled from human engagement.

Mobile-app based "CTV" inventory (games, widgets) often delivers 99% completion rates because the user is not watching the ad; they're waiting for it to end so they can resume gameplay.

When buyers rely on completion as a KPI, they are unknowingly instructing their algorithms to prioritize these low-attention environments. Without pre-bid signal intervention, automation naturally gravitates toward the 25.2% of inventory that is Fake CTV because it offers the "sugar high" of cheap completion, masking the lack of business outcomes.

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The mirroring effect: why quality Is actually cheaper

The most common objection to buying high-quality, authenticated CTV is cost. Buyers assume that ensuring quality requires purchasing expensive, curated Private Marketplace (PMP) bundles from publishers.

Data from Peer39's integration with major DSPs proves this assumption is dead wrong. In fact, transparency is often cheaper than blind trust.

A global travel client proved this by running a head-to-head test comparing two buying strategies for the exact same high-quality inventory (networks like AMC, Discovery, and Sling TV):

1. The old way consisted of buying "Highly Curated Deal IDs" packaged by the publisher.
2. The Peer39 way ("Mirroring") consists of buying broad "Run of Network" (RON) deals and applying Peer39 pre-bid content filters to target the exact same channels and genres.

By bringing their own signal to the buy, the advertiser increased their buying power by nearly 3X, securing 5.8 million impressions with the mirrored approach versus just 3.3 million through the blind PMP.

The difference was stark: a 75% increase in impressions across the same premium inventory, unlocking more scale and transparency without relying on bundled Deal IDs.

That increase in scale translated directly into business performance. In a separate Peer39 case study, mirroring enabled wider reach across authenticated supply and drove a 41% lower cost per site visit compared to efficiency-focused PMPs. Rather than paying more or tightening supply, performance was the result of removing opaque curation layers and allowing premium impressions to be priced through open market competition.

The irony of the current CTV market is that the "safe" approach (i.e., relying on broad exchange buying and standard deal IDs) is statistically the riskiest. It exposes budgets to the 25.2% of supply that is Fake Content and the 23.2% that is Sensitive Content.

Conversely, the "restrictive" approach of filtering strictly for verified channels and shows liberates performance. By reducing the noise in the bidstream and decision at your DSP, buyers lower their effective CPMs, increase their authenticated reach, and allow automation to do what it was designed to do: find the most efficient path to a real human being.

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Step 1: conduct a transparency audit

Before launching a new campaign, buyers should audit the assumptions behind existing ones. In a signal-poor environment, “optimization” often just finds lower-quality inventory. Breaking that cycle requires shifting from trust to rigorous diagnosis and moving away from opaque “Premium” labels toward verifiable signal density.

Before allocating any new budget, buyers must determine the actual composition of their current delivery. Most DSP reporting defaults to app-bundle names or Deal IDs, which hides the problem. Buyers should pull a raw placement report and ask three specific questions:

Can I see the show?

If your reporting shows App Name (e.g., "Pluto TV") but not Program Name (e.g., "Star Trek: Discovery"), you’re buying a blind aggregation. You cannot distinguish between prime-time content and a background-news clip. If more than 50% of your delivery lacks program-level signal, your optimization engine is flying blind.

Is this actually a TV channel?

Look for "Channel Name" data. If the channel name is missing, generic, or numeric (e.g., "Channel 1234"), treat it as high-risk. Peer39’s analysis shows that identifiable, authenticated channels drive the vast majority of high-quality reach, while "Unknown" channel values are highly correlated with Fake CTV and mobile-app leakage.

What is the screen mix?

Check the device breakdown within your CTV line items. If "Tablet" and "Mobile" make up more than 1-2% of delivery, you are likely buying mobile app inventory masquerading as CTV. Peer39 benchmarks show that true authenticated CTV delivery is overwhelmingly (>95%) on TV screens.

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Step 2: restructure publisher relationships

The traditional method of asking publishers for "Premium PMPs" often backfires. Publishers frequently bundle their lowest-yield inventory into these deals to ensure delivery. Instead of asking for a curated "Sports PMP" or "Drama PMP," which relies on the publisher's internal (and often invisible) logic, buyers should reverse the control:

Request broad access (RON):

Ask publishers for a Run of Network (RON) deal ID or a broad "All CTV" deal. This ensures you are in control of the full bid request and do not restrict your access to quality inventory.

Filter, don't trust:

Apply your own pre-bid controls against that broad deal. Use a third-party partner to target only the specific channels, genres, or content categories you want within that broad deal.

Leverage the mirror effect:

This strategy, often called "Mirroring," allows you to mirror the targeting of a curated deal (e.g., "Live Sports") using your own data on open market inventory. This typically significantly increases the reach (often by 50% or more) while increasing transparency, because you are filtering the bidstream decisions pre-bid yourself rather than relying on a pre-packaged bundle.

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Step 3: the “no tech, no buy” rule for the open market

The open market offers scale and efficiency, but it is also where Fake CTV thrives. In the open market, ~25.2% of bid requests can be Fake Content. Buyers should adopt a strict rule: never buy “Biddable/Decisioned” CTV without independent pre-bid categorization to authenticate the inventory.

The risk

Without pre-bid filters, algorithms will naturally move toward "Fake CTV" (screensavers, games, widgets) because they have high completion rates and low floor prices. You cannot optimize your way out of this because the performance signals (completion) are false positives.

The fix

Activate "Safe from Fake Content" and "Verified Valid Channels" categories on every open market line item. This single step eliminates the ~25% of supply that drags down performance, forcing the DSP to bid only on inventory that has been independently verified as a legitimate TV environment.

Contextual protection

If you can’t verify the content (Mature, Kids, UGC), exclude it. It’s better to miss a small percentage of safe inventory than to expose the brand to the 23.2% of open market supply that may be sensitive or unsuitable for the creative message.

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Step 4: redefine your success metrics

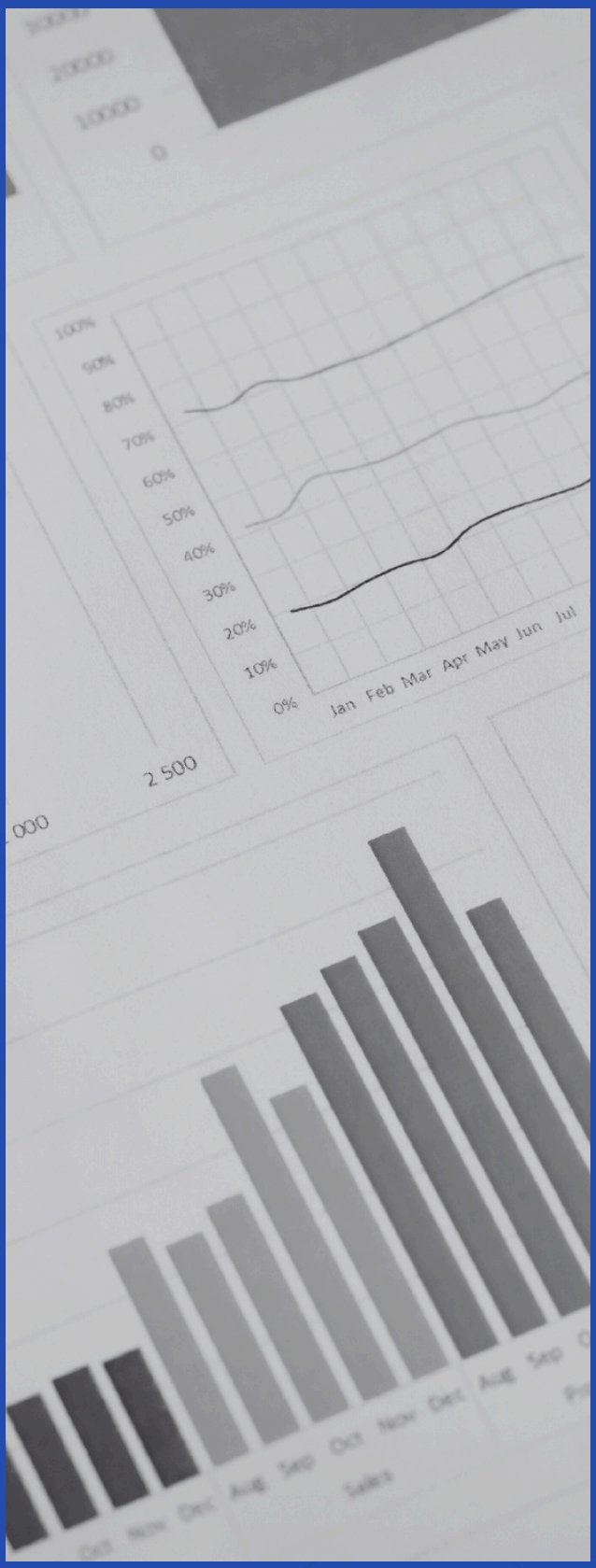
Stop optimizing toward Completion Rate (VCR).

The problem

A 99% completion rate is common in "Fake CTV" environments where the user is not watching the screen. Optimizing for VCR actively pushes spend toward these low-attention environments.

The solution

Use "Authenticated Reach" as your primary health metric. Measure success by the percentage of impressions that resolve to a known Show, Channel, and standard Content Rating.



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Glossary

Authenticated CTV: Inventory verified at the program-level, where content metadata (e.g., show title, genre, rating, channel) is confirmed via independent signals rather than self-declared by publishers. Authenticated CTV allows buyers to distinguish between high-quality television environments and filler content.

Bidstream: The stream of real-time data associated with programmatic ad requests. Each bid request contains metadata that helps buyers evaluate the opportunity. In CTV, much of this metadata is often incomplete or inaccurate.

Completion Rate (VCR): The percentage of video impressions that are viewed to completion. Often used as a proxy for performance in CTV, though the report argues it fails to reflect actual attention or viewing quality without supporting signals.

CTV (Connected TV): Television content streamed over the internet via smart TVs, streaming devices (Roku, Fire Stick), gaming consoles, or apps on connected devices. CTV ad buying often occurs programmatically.

Deal ID/PMP (Private Marketplace): A direct deal with a publisher or SSP that gives buyers access to specific inventory. In CTV, Deal IDs are often used to secure "premium" supply, but may still include mixed-quality or poorly labeled content.

Fake CTV: Inventory misclassified as television, but lacking actual programmatic TV characteristics. This includes:

- Mobile apps mislabeled as CTV
- Screensavers or ambient apps
- Utility apps (e.g., flashlight, remote control)
- Rewarded video in games ported to CTV platforms

Mirroring: A buying strategy where a broad Run of Network (RON) deal is paired with third-party pre-bid filters (e.g., Peer39 categories) to target the same channels or genres a curated PMP would offer.

OTT (Over-the-Top): Content delivered via the internet without traditional broadcast infrastructure. Includes services like Netflix, Hulu, Pluto TV. CTV is a subset of OTT, specifically on large screens.

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Glossary

Pre-bid Targeting: Targeting criteria applied before the bid is submitted. Enables buyers to exclude unwanted impressions (e.g., Fake CTV, unverified content, UGC) and focus on verified, high-value supply.

Program-Level Signal: Data that identifies the specific show, episode, genre, or content type associated with an impression. Lacking in most bid requests today, but critical to meaningful CTV optimization.

Proxy Signal: A stand-in metric or heuristic used when direct information is missing. In CTV, common proxies include app names, Deal IDs, and completion rates. These often fail to reflect actual content quality.

Run of Network (RON): A broad deal ID that includes all inventory from a publisher or SSP. Offers scale and flexibility, especially when paired with external filtering (see Mirroring).

Sensitive Content: Content involving topics like violence, adult themes, or politics. Peer39 benchmarks show high rates of Sensitive Content in unauthenticated open exchange CTV.

Signal Poverty: A condition in the bidstream where content-level data is missing or shallow. Limits the ability to optimize based on what the viewer is actually watching.

UGC (User-Generated Content): Content created by users rather than publishers, including clips, commentary, and amateur productions. Generally not considered premium or brand-safe in CTV buying contexts.

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About us

Peer39 is a leading global provider of real-time contextual, suitability, and quality advertising data solutions. For 20 years, Peer39 has equipped programmatic buyers, publishers, and brands with advanced tools that analyze ad placement environments.

Peer39 specializes in pre-bid targeting and post-buy analytics, empowering advertisers to make smarter, data-driven decisions across CTV, web, in-app mobile, and online video channels.

Powered by AI-driven semantic analysis and privacy-compliant, global, cookieless data, Peer39's solutions ensure precise and relevant targeting, suitability, and actionable insights. Peer39 is easily available wherever digital inventory is bought, sold, or curated.

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