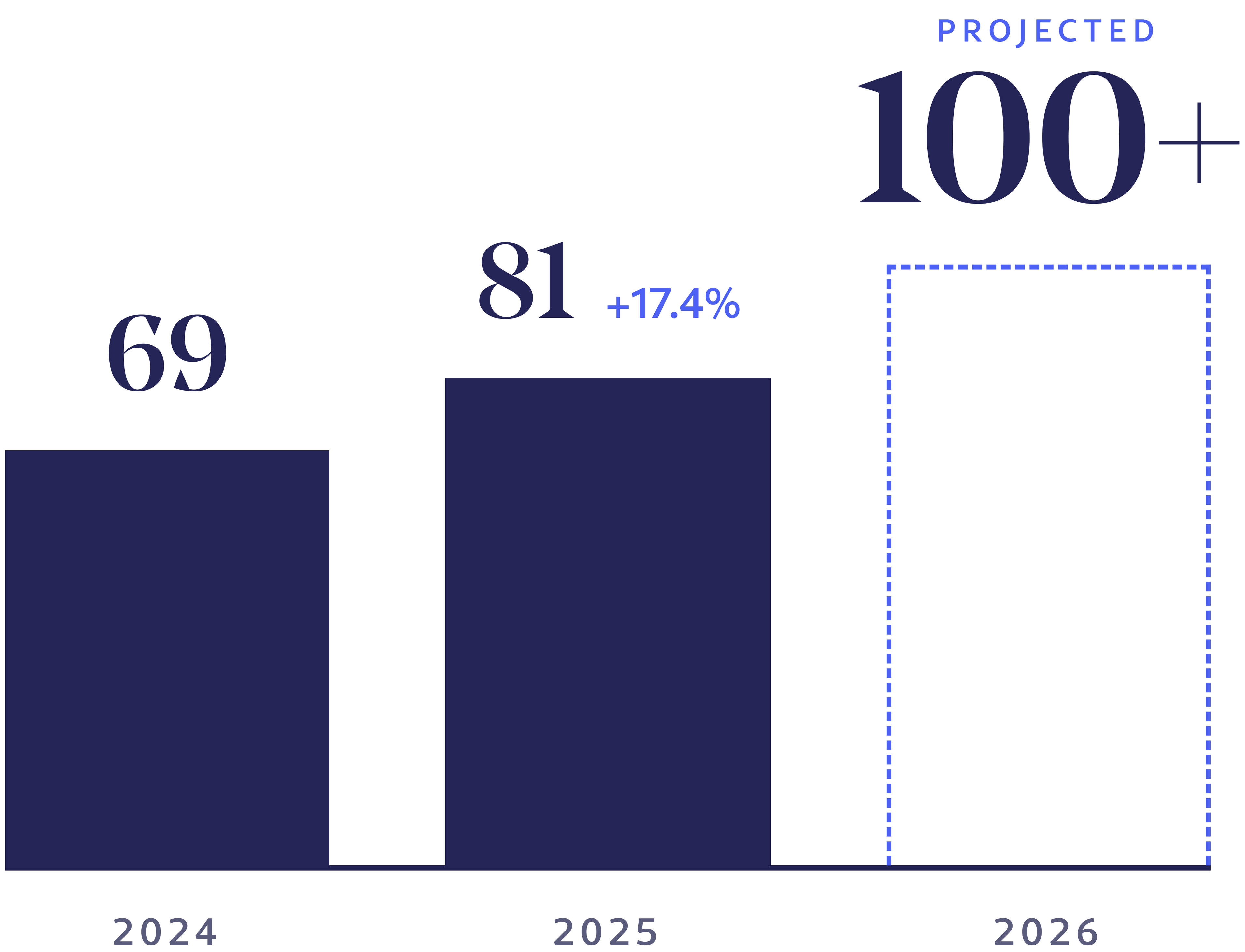
The creator economy has come of age

A category whose early growth was fuelled by venture capital is now attracting a broader, more conventional set of buyers.

Creator economy M&A has reached record levels, even as the venture funding that once defined the category has fallen well short of its 2021 peak. On its own, that combination might suggest a market losing momentum. Set against the deal data, it looks more like a normal transition in how a maturing industry gets financed, as the venture capital that backed the category's early growth gives way to strategic and financial buyers willing to pay for durable revenue, owned customer relationships and consistent cash generation.

Creator economy dealmaking keeps rising

Creator economy M&A deal count, 2024 to 2026 projected



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Broad US venture funding recovered to $320bn in 2025 — approximately 97% of its 2021 record of $329.9bn. **Creator economy startup funding did not recover.** This repricing is specific to the category, not simply the wider venture cycle.

Broad US venture funding has largely recovered, sitting close to its 2021 record by 2025. Funding into creator economy start-ups has not followed the same path. Dealmaking in the category has moved in the opposite direction, climbing again in 2025 and tracking above 100 completed transactions for 2026. **The divergence appears specific to this category, and points to a structural change in how the industry is financed rather than a lag in the wider venture cycle.**

Source: Quartermast Advisors (M&A deal counts); PitchBook-NVCA; The Information. 2026 figure is a projection.

Venture capital and today's buyers are asking different questions

VENTURE CAPITAL ASKED	BUYERS ASK
Growth rate	Customer ownership
Audience size	Revenue durability
Total addressable market	Cash generation

A change in underwriting, not a change in category

Venture capital priced this category on trajectory: growth rate, audience size, the size of the addressable market. Strategic and financial buyers are pricing it on fundamentals — customer ownership, the durability of revenue, the ability to generate cash without relying on the next viral moment. Both approaches made sense for their time. Venture capital was pricing an unproven, fast-growing category; today's buyers are pricing one that has since demonstrated it can produce durable value. **What has changed is the basis on which the industry is valued, not the industry itself.**

Established buyers are backing the creator economy

Representative recent transactions and the buyers behind them

TARGET	BUYER	BUYER TYPE	VALUE
Mavely	Later (Summit Partners-backed)	PE-backed strategic	$250m
Uscreen	PSG	Private equity	$150m
Captiv8	Publicis Groupe	Strategic	$175m
Fabric Social ADVISED BY WY PARTNERS	Publicis Groupe UK	Strategic	Undisclosed

Strategic acquirers and private equity have become steadily more active buyers of creator economy businesses. The names involved are as telling as the deal count: Publicis Groupe, PSG and Summit Partners-backed platforms are among the most established names in marketing and finance. Precise buyer-share statistics for the category are not publicly available, so the table above sets out representative transactions rather than a quantified split. **Even without that figure, the direction of travel toward large, well-capitalised platforms is well supported by the deals that have completed.**

Source: publicly announced transactions; WY Partners analysis. Values as reported. Fabric Social sale advised by WY Partners.

The diligence questions have already changed

What buyers prioritise in live processes now, versus two years ago

THEN

Audience size · Engagement rate

NOW

Revenue durability · Operational fit · Integration into the buyer's business

WY PARTNERS ADVISED FABRIC SOCIAL ON ITS SALE TO PUBLICIS GROUPE

Two years ago, diligence conversations in this category typically opened with audience size and engagement rate — reasonable questions for a market that was still proving itself. Today, the first questions are more often about revenue durability and how a business would integrate into the buyer's existing operations. **Fabric Social's sale to Publicis Groupe, on which we advised, illustrates the point: the rationale centred on how the business would scale inside Publicis's existing platform and client relationships, well beyond its audience size.**

The pitch is starting to catch up with the diligence

What buyers now look for, and what founders often still lead with

Many founder decks in this category still open with audience size and growth rate, an approach that served the venture era well. Buyer diligence increasingly starts somewhere else, with revenue durability, customer ownership and cash generation now the first questions asked. Founders who address that gap before a process begins tend to move through it faster. **In our experience, this alignment matters more to the pace of a sale than price.**

A durable shift in how this industry is valued

Our view over the next 12–24 months

We do not expect growth narratives to regain the pricing power they held at the 2021 peak, even as venture funding more broadly recovers. That is consistent with how most industries evolve once they move beyond an early, high-growth phase: strategic and financial buyers begin to set the terms of value on the same basis they would apply anywhere else, weighing durable revenue, owned customer relationships and the ability to generate cash. **Businesses built around those fundamentals are increasingly well placed to find a buyer, an investor, or both.**

Whether you're considering a sale, an acquisition, or raising capital, a short conversation is the best place to start. **Get in touch — hello@wypartners.com**

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