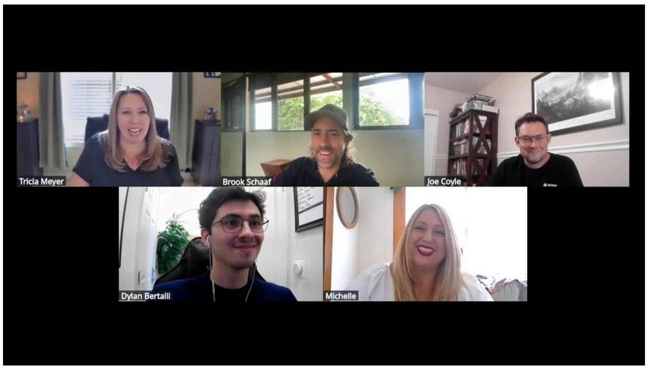
Beyond the Affiliate Coupon Code: The Future of Deals and Discounts

A PMA Webinar–Based White Paper (Q&A Edition)

Created by:
PMA Coupons & Deals Council

Performance Marketing Association

Date of webinar: Tuesday, September 23, 2025
Host: Tricia Meyer, Executive Director, Performance Marketing Association (PMA)
Panelists: Brook Schaaf (CEO, FMTC), Dylan Bertalli (Partner Success Manager, Affiliate.com & PMA Coupons & Deals Council Chair), Joe Coyle (Director, Sales Partnerships, Slickdeals), Michelle Kalinowski (Director, Affiliate, NYMO & Co.)



[Link to Full Video Replay]

Executive Summary

Affiliate marketing investment reached $13.63B in calendar 2024, driving an estimated $113B in ecommerce revenue. The PMA's Industry Study indicates a structural migration from code entry at checkout toward frictionless redemption and earlier stage persuasion. The PMA's 2025 Industry Study shows loyalty holding steady at 35% of spend while coupons contract from 16% to 10%. This white paper organizes the webinar dialogue into a research style Q&A, pairing verbatim insights from operators with corroborating evidence from the PMA study. The result is a practitioner's map for how deals and discounts will actually work across attribution, shopper behaviour, distribution, and measurement over the next planning cycle.

Methods and Sources

- **Primary qualitative source:** Full transcript of the PMA webinar Beyond the Affiliate Coupon Code: The Future of Deals and Discounts (Sept 23, 2025). Quotations are reproduced verbatim with speaker attribution.

- **Primary quantitative source:** PMA Industry Study 2025 (U.S. calendar year 2024). Figures referenced include channel investment by affiliate type, sector shifts, content and tech subcategories, and publisher sentiment.

- **Interpretive stance:** We retain the live Q&A structure (Tricia's prompt followed by synthesized answers) and interleave "Evidence from the PMA study" after each exchange.

Tricia: What are the key shifts you're seeing in traditional coupon models?

Brook Schaaf: The percentage categorized as coupons decreased from 16% to 10%… cashback held steady at 35%. We're beset by challenges foremost, user trust. Answer engines scrape slop, users get frustrated.

Dylan Bertalli: At a macro level I'm seeing flat fee spend for loyalty and elevated CPA for CLO. Coupon is too often stuck on the default and deprioritized, which is wrong given historic performance.

Michelle Kalinowski: Former coupon partners are reinventing themselves adding cashback, pushing inventory, dabbling in social and influencer. Classification is blurry: are they coupon, deal, loyalty, or something else?

Summary: Couponing isn't disappearing; it's being redistributed across loyalty overlays, card linked rails, and curated "deal discovery." Quality governance (validity, accuracy, stackability) has become a product function, not a blog sidebar.

Evidence from the PMA study: Loyalty steady at 35% of spend; coupon share down to 10%. Comparison and Tech Solutions gain share, with review sites accounting for rising traffic and credibility. Subnetworks are content centric, implying more influence higher in the funnel.

Tricia: Are advertisers shifting budget into card linked offers? What are you seeing on CLO and BNPL?

Brook Schaaf: CLO is growing, but complaints about incrementality have resurged with CLO; expect more targeted offers.

Michelle Kalinowski: CLO has boomed in the last two years. Brands want in for new user reach; platforms have case studies. The trick is targeting and quality so you're not overpaying.

Joe Coyle: CLO opens up offline scenarios QSRs, in store QR links saved to wallets so publishers can drive store commissions without a web coupon moment.

Dylan Bertalli: In many programs CLO is outpacing coupons on revenue. Convenience at checkout is unmatched; some programs even authorize higher CPA rates for CLO than coupons.

Summary: BNPL and CLO function as distribution systems with identity and measurement built in. They move savings into the plumbing wallets, issuer networks, tokenized IDs reducing visible code entry and expanding addressable reach, especially for offline and near store journeys.

Evidence from the PMA study: Tech Solutions rise from 5% to 7%; BNPL is now the largest tech subcategory (≈45% of tech). CLO is newly broken out and already registers within tech subcategory spend. The report explicitly cites CLO traction due to codeless redemption.

Tricia: What consumer behaviour changes are driving these shifts?

Michelle Kalinowski: Shoppers are less loyal to any one coupon or loyalty site and are cross shopping more. They're frustrated by multiple failed code attempts. Discovery is moving to social, word of mouth, and now AI people prompt for a discount instead of visiting coupon pages.

Panel perspective: Direct to publisher loyalty matters: email, direct traffic, app notifications, and brand native surfaces insulate deal properties from search volatility. Deal audiences behave like "window shoppers," primed by price discovery rather than a prechosen merchant.

Summary: As discovery fragments, brand gravity repeat visitation, push channels, and recognizable editorial standards becomes a durable moat. In this environment, midfunnel influence (reviews, comparisons) compounds value when measurement acknowledges assists.

Evidence from the PMA study: Publisher sentiment shows high concern about algorithm changes and AI overviews, which reduce search led visibility. The study also documents the rise of premium review sites and the relative resilience of bloggers versus major media houses in content subcategories.

Tricia: What adjustments are being made to attribution models?

Dylan Bertalli: Despite the conversation, most programs are still last click. Networks only recently made model changes easier. Some perceived ‘declines’ for coupons are better explained by CLO siphoning shares than by widespread model changes.

Brook Schaaf: Last click is maligned but sticky remember, other channels use it too. One practical path is separating influencer and bottom funnel tracks so neither feels crowded out, i.e. both can receive credit - this is what happens with the same traffic from both Google and Facebook.

Summary: Measurement reform is gradual and heterogeneous. In the interim, operators should stabilize identity (server side, crossdevice reconciliation, issuer/BNPL data joins), instrument assists (impressions, PDP views, add to cart), and commission for contribution rather than mere proximity to checkout.

Evidence from the PMA study: The report notes publisher frustration with last click’s limitations and cookie constraints, even as most programs remain last click in practice. It also captures sectoral reallocation that is consistent with assist aware decisioning.

Tricia: Would single use or vanity codes help attribution and reduce leakage?

Michelle Kalinowski: I encourage single use where possible; many brands lack the tooling. Embedded links can protect codes, and newsletters are a pragmatic entry point.

Dylan Bertalli: Brand custom codes perform best when available, but vanity codes can be scraped if public.

Joe Coyle: Display logistics matter. Loyalty environments with logins can gate unique codes; open coupon pages can’t. Alternatives include capped codes that expire after a monetary or redemption threshold.

Summary: Single use and gated codes are effective but operationally uneven. Where tooling lags, combine code governance (eligibility tags, expiries, stack rules) with click through enforcement to restore line of sight and preserve publisher economics.

Evidence from the PMA study: The measurement section highlights tracking confidence issues and publisher experimentation under marketplace uncertainty conditions that reward investments in code hygiene and click linked redemption mechanics.

Tricia: Are coupons and deals really the same? How is the deal space diverging?

Joe Coyle: Coupons live at the end of the transaction free shipping, 10% off to push you over the edge. Deals are window shopping: timebound price discoveries that start the journey. Our direct traffic share is ~90%, so we're less exposed to Google shifts than coupon SEO.

Summary: Deal platforms increasingly operate like editorial commerce with community curation, price drop alerts, and stock signals. Their economics depend on direct habit and freshness; algorithmic summaries struggle to reflect a 24–72 hour cadence.

Evidence from the PMA study: The rise of review sites and bloggers within the content mix and the tech category expansion (BNPL, CLO, conversion tools) support a split between inspiration led deal discovery and code based last mile discounts.

Appendix: Key Figures Referenced (from PMA Industry Study 2025)

- **Figure 1–2:** U.S. affiliate investment ($13.63B) and contribution to e-commerce ($113B; ≈9.4% of U.S. e-commerce).
- **Figure 3–4:** Sector rotation (Retail 76% → 63%; Finance, Travel, Telecom rising).
- **Figure 13–14:** Channel investment by affiliate type (Loyalty steady at 35%; Coupons 16% → 10%; Tech 5% → 7%; Comparison rising).
- **Figure 15:** Content sub-categories (Review sites rise; bloggers gain share; major media down).
- **Figure 16:** Tech sub-categories (BNPL ≈45% of tech; CLO now measurable).
- **Figures 17–18:** Publisher sentiment (52% “very concerned” about Google/AIO; 52% “likely/very likely” to experiment with new promo types).

Full Study Available for Free Download

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