

Performance Marketing Association

US Market Data

Performance Marketing Association Industry Study 2025

Report and analysis of affiliate channel marketing spending in the United States for the calendar year 2024.

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Letter from the PMA Executive Director

Dear Reader,

On behalf of the Board of Directors of the Performance Marketing Association, I am pleased to introduce the 2025 Performance Marketing Industry Study. This essential research measures the size, trends, and trajectory of our industry, offering valuable insights into how performance marketing continues to grow and evolve.

This marks our third comprehensive industry study. The first, published in 2019, analyzed data from the 2018 calendar year and established foundational benchmarks. The second, released in 2022, focused on 2021 data and considered the many commercial shifts brought about by the COVID-19 global pandemic.

For this latest report, we gathered data and insights from eight leading affiliate networks and more than 50 publishers, reflecting a wide range of business models and sizes. These contributions enabled us to develop a comprehensive estimate of the industry as a whole. In addition, we expanded the survey to include more publisher sentiment questions as well as updated data categorizations to better reflect industry changes.

We are sincerely grateful to the networks, publishers, and sponsors who made this study possible through their participation and support. To ensure data integrity and confidentiality, the PMA engaged London Research to oversee the survey design and data collection process. We thank the London Research team for their professionalism and expertise.

This Industry Study is just one of many initiatives the PMA undertakes to educate, advocate, and support the continued growth of performance marketing. We invite you to join the PMA and contribute to our ongoing efforts, including industry research, events, advocacy, whitepapers, and more.

Best regards

Tricia Meyer

Tricia Meyer
Executive Director
Performance Marketing Association

Executive summary

The Performance Marketing Association Industry Study 2025 gives a unique view of the affiliate marketing industry in the United States. Based on 2024 data provided by eight affiliate marketing networks representing more than 20,000 merchants, the research follows similar studies published in 2019 and 2022.

As with our previous reports, the research quantifies the value of the affiliate marketing sector based on the previous calendar year, with breakdowns of ad spend by industry vertical and category of affiliate. The report also includes an analysis of return on ad spend (ROAS) by industry and retail sub-sector.

A new addition to this year's study is a publisher survey aimed at understanding sentiment and confidence across a broad range of affiliates.

Here are some of the key highlights from the report:

- **Spending by merchants on affiliate marketing grew 49.8% from $9.1B in 2021 to $13.63B in 2024**, which represents a compound annual growth rate (CAGR) of 14.42%. The amount spent on affiliate marketing has more than doubled since 2018 when the equivalent figure was $6.2B.
- **The affiliate marketing sector is growing at twice the rate as the wider e-commerce market**, which grew at 7.84% CAGR since 2021, according to figures from the US Department of Commerce.
- **This $13.63B affiliate marketing investment resulted in $113B in e-commerce sales**. The affiliate marketing sector is driving just under 10% (9.4%) of all e-commerce sales in the United States, and an estimated 15-20% of sales for those merchants with affiliate programs.
- **The affiliate marketing sector is now less dominated by spending on the Retail sector**, which now accounts for 63% of the market compared to 76% in 2021. Finance, Travel and Telecoms have all grown significantly over the same timeframe.
- **Clothing & Accessories is still the largest category within the Retail sector**, and now accounts for a third (33%) of affiliate marketing spending in this vertical, up from 29% in 2021. This sub-sector alone accounts for around a fifth of all affiliate marketing spending.
- **The ROAS for the overall Retail sector is $11 for every $1 spent**, and for Clothing & Accessories it is $12. The Sector with the highest ROAS is Travel ($19).

- **Cashback, Loyalty, & Rewards Websites are still the largest class of affiliate**, with more than a third (35%) of total affiliate spend, the same as recorded for 2021. The share for Coupon, Voucher, & Rebate Websites has dropped from 16% to 10% since the last study, meaning that the combined share of Cashback, Loyalty, & Rewards Websites plus Coupon, Voucher, & Rebate Websites no longer account for the majority of performance marketing spending.

- **Within the Content category, the share for the creator class of Bloggers has increased from 34% to 42%** while the figure for Major Media Companies / Publishers has dropped from 46% to 35%. This may reflect Google algorithm updates in 2024.

- **The Buy Now, Pay Later category is now the largest affiliate marketing tech sub-category** (45%, up from 37% in 2021).

Publisher survey:

- **More than half of publishers surveyed (52%) say they are 'very concerned' about the impact of Google changes to its algorithms**, and this compares to only 7% who are unconcerned.

- **Only around half (54%) of publishers report that they are confident with the accuracy of affiliate tracking** through networks and platforms, including only 2% who say they are 'very confident'.

- **More than half (55%) of publishers are concerned about consent management and privacy laws**, including 17% who are 'very concerned'. This compares to only 21% who are unconcerned.

- **Despite these uncertainties within the industry, affiliate publishers are more than three times more likely to say they are optimistic (54%) than pessimistic (17%)**. More than half (52%) of those surveyed are likely to experiment with new promotional types, compared to only a quarter (24%) who are unlikely to do so.

> Affiliate marketing spending in the US reached $13.63B in CY 2024, an increase of 49.8% over the $9.1B figure recorded in our 2021 study.

The research shows the continued strength and increased prominence of a fast-growing sector which continues to deliver considerable value for both advertisers and publishers.

US performance marketing investment

Our analysis shows that affiliate marketing spending grew 49.8% from $9.1B in 2021 to $13.63B in 2024, which represents 14.42% CAGR. Over the same period, according to U.S. Department of Commerce data, US online sales grew by 25% with only 7.84% CAGR. This means the affiliate marketing channel has grown at double the pace of the wider e-commerce market.

The 14.42% CAGR for the performance marketing sector is higher than the equivalent 13.7% growth for the 2019-2021 period reported in the previous PMA Industry Study published in 2022, demonstrating the continued appeal of performance marketing and emergence of affiliate publisher categories presenting new opportunities.

The PMA believes that a number of trends are behind the stellar growth of the affiliate marketing sector:

- **Affiliate marketing continues to be a highly effective channel for advertisers** with strong ROAS across a range of industry sectors.
- **The channel has a higher profile than ever before**, which means it is more likely to be a priority for brands looking to boost their e-commerce revenues, rather than an afterthought.
- **Marketers continue to seek performance-based alternatives to digital advertising** through platforms owned by Alphabet (Google), Amazon and Facebook. Comparable return on investment (ROI) from search and display channels has become harder to realize.
- **The emergence of categories such as Buy Now, Pay Later and Card-Linked Offers**, which bring benefits to both merchants and consumers.
- **The rise of direct-to-consumer (D2C) brands and drop-shipping**, which have helped to drive growth in the number of affiliate marketing programs as brands in these categories seek to build market share.
- **Continued growth in mobile marketing spending** and enhanced mobile performance marketing tracking.

US performance marketing investment

Figure 1
US affiliate marketing spending (billions)



Source: Performance Marketing Association Industry Study 2025

Total Spend refers to the amount of money spent on performance marketing including advertising placements, influencer spend, commissions paid on sales generated, analytics and performance tool fees, technology spend, set-up fees, and data cleansing fees.



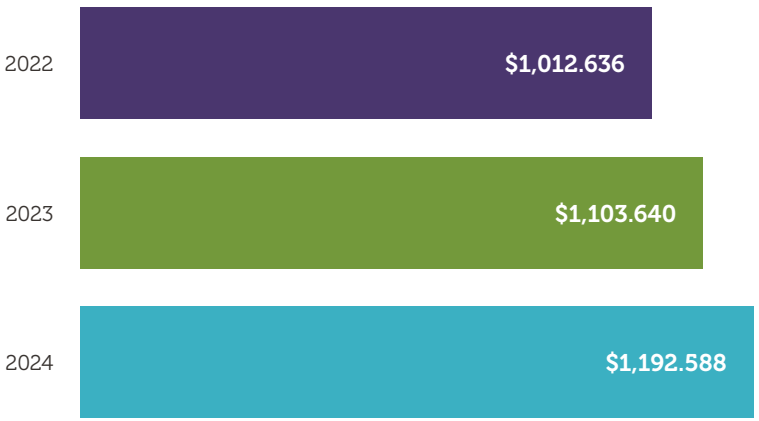
Contribution to e-commerce

The $13.63B affiliate marketing investment recorded for our 2024 study resulted in $113B in e-commerce sales, up from an equivalent $71B e-commerce contribution in 2021. The $113B figure equates to 9.4% of all US e-commerce sales (which amounted to $1,192B in 2024, according to e-commerce sales figures from the Department of Commerce[1]).

> The US affiliate marketing channel is growing at twice the pace of the wider e-commerce market where there has been only single-digital growth since 2021.

Figure 2

Year-over-year U.S. e-commerce sales, in billions USD (2022-2024)



Source: PMA Industry Study 2025 / U.S. Department of Commerce



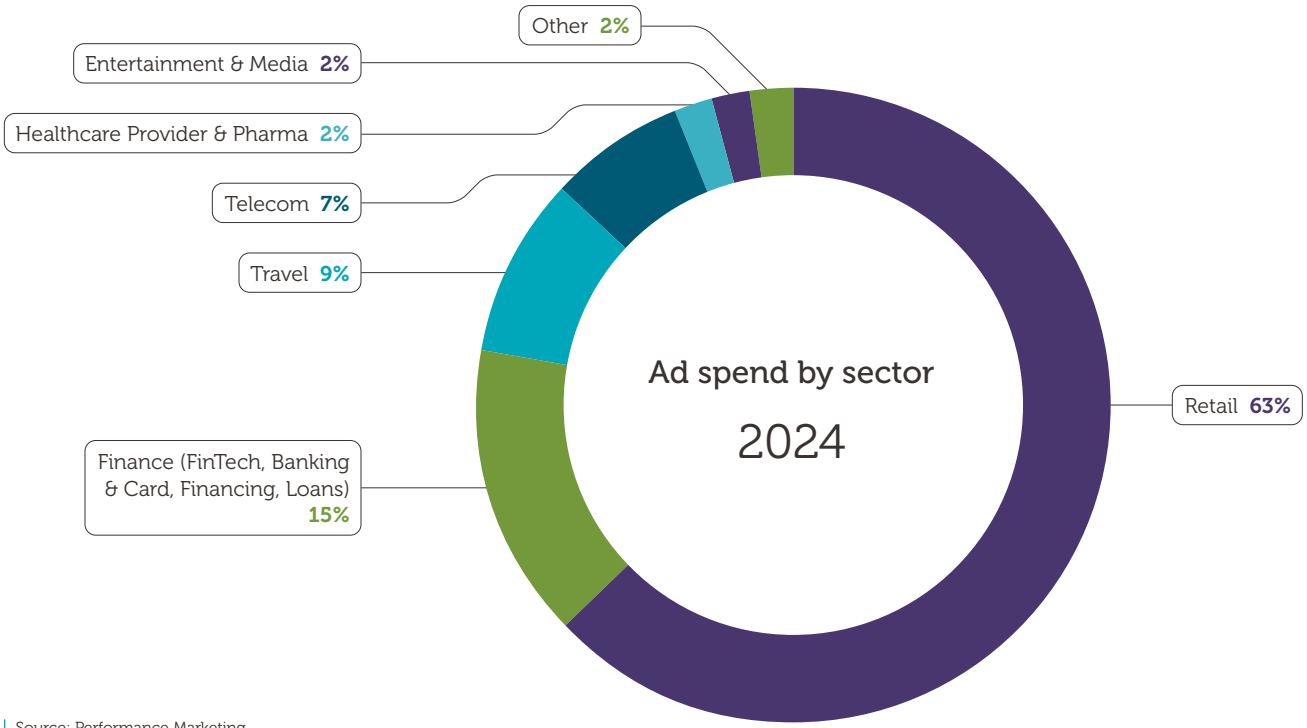
1 Source: Digital Commerce 360 analysis of U.S. Department of Commerce data; March 2025

Channel investment by industry

Our latest study shows that the performance marketing sector is now significantly less dominated by Retail, with other sectors growing their share of the market.

> Retail now accounts for less than two-thirds of performance marketing ad spend.

Figure 3



Source: Performance Marketing Association Industry Study 2025

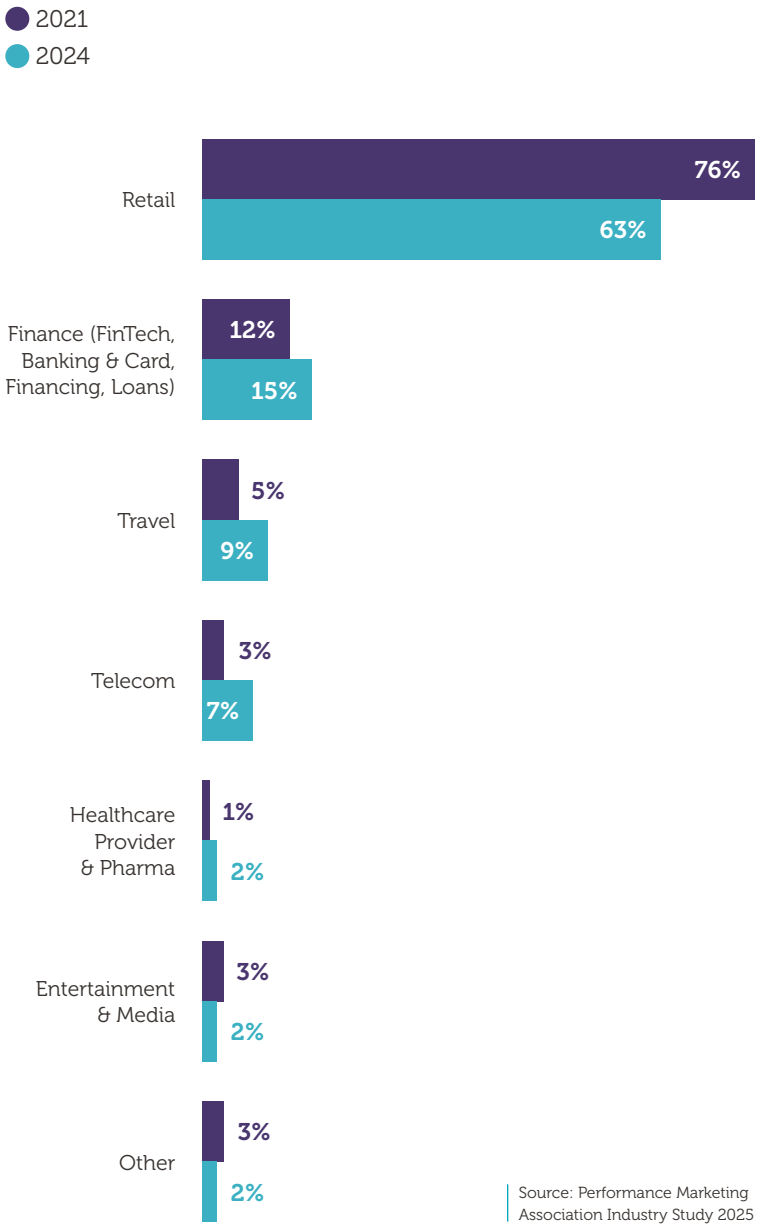
Figure 4 shows the proportion of affiliate marketing spend accounted for by the retail vertical has decreased from 76% to 63%, with other sectors now on an upward trajectory.

The proportion for financial services (including fintech, banking, cards, financing and loans) has grown by 25% from 12% to 15%, while Travel has grown 80% from 5% to 9%. Over the same three-year period ad spending by Telecoms brands has more than doubled from 3% to 7%. Healthcare & Pharma has also doubled from 1% to 2%. Apart from retail, the only other sector where there has been a decline is Entertainment & Media, down from 3% to 2%.



Figure 4

Proportion of total ad spend by sector



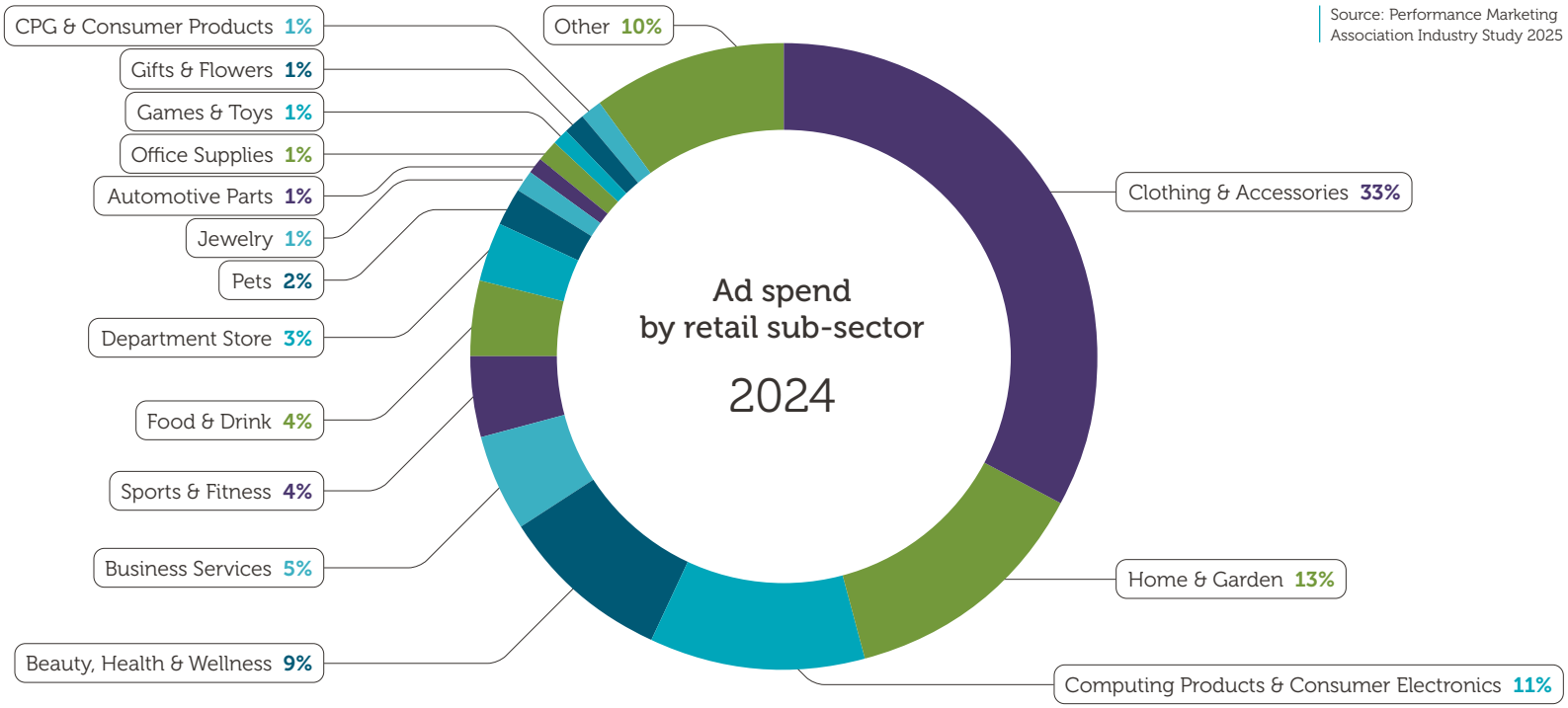
Source: Performance Marketing Association Industry Study 2025

Retail ad spend

Figure 5 shows a breakdown of ad spend within Retail, which is still very much the dominant vertical, despite losing some ground to other sectors, most notably Finance and Travel.

Within this sector, Clothing & Accessories is still the largest category within the performance marketing sector, and now accounts for a third (33%) of Retail affiliate marketing ad spend, up from 29% in 2021 (*Figure 6*). This means this sub-sector alone accounts for around a fifth of all affiliate marketing spending, which is more than for Finance, the second biggest sector after Retail.

Figure 5



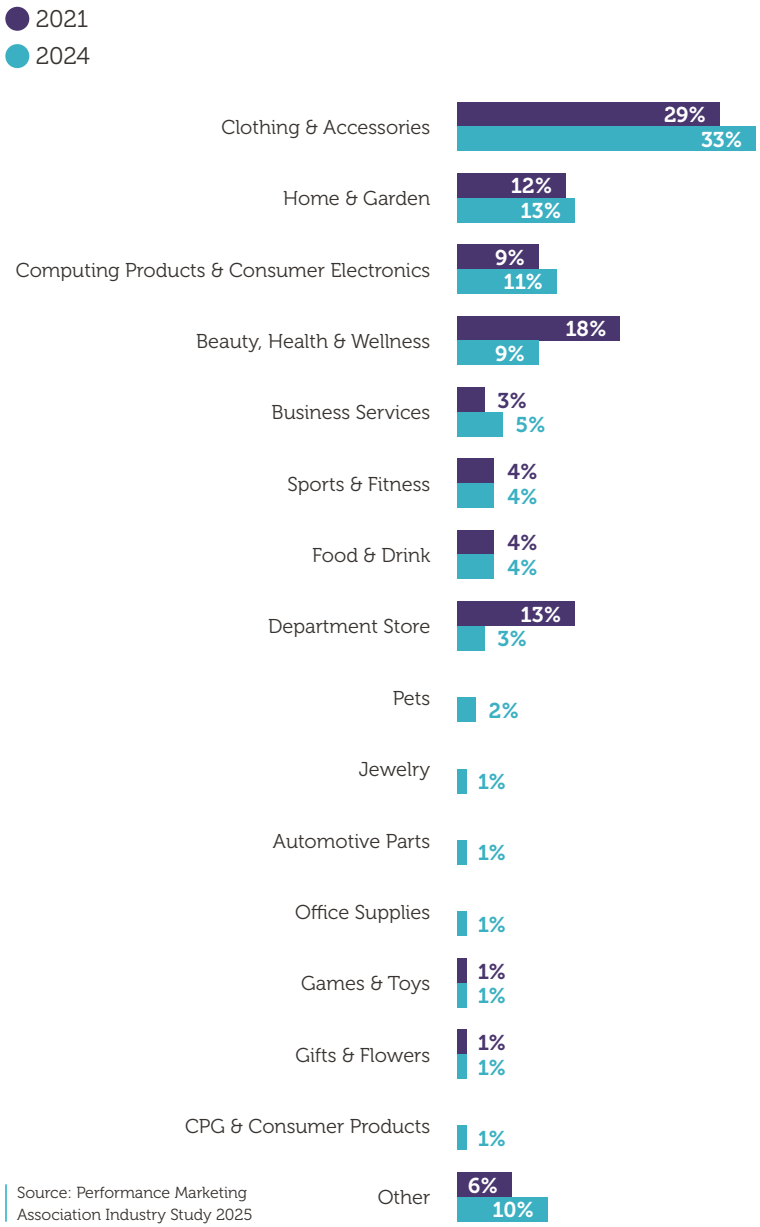
Beauty, Health and Wellness has lost half of its share of retail ad spend since 2021, decreasing from 18% to 9%. This means that it is now only the fourth largest sub-sector in the Retail vertical, behind Home & Garden (13%) and Computing Products and Consumer Electronics (11%).

There has been an even sharper decline for the Department Store sector which has declined from 13% to only 3% of share. This is partly driven by continued consolidation in the department store sector, as well as the rise of DTC clothing and other brands.



Figure 6

Proportion of retail ad spend by sub-sector



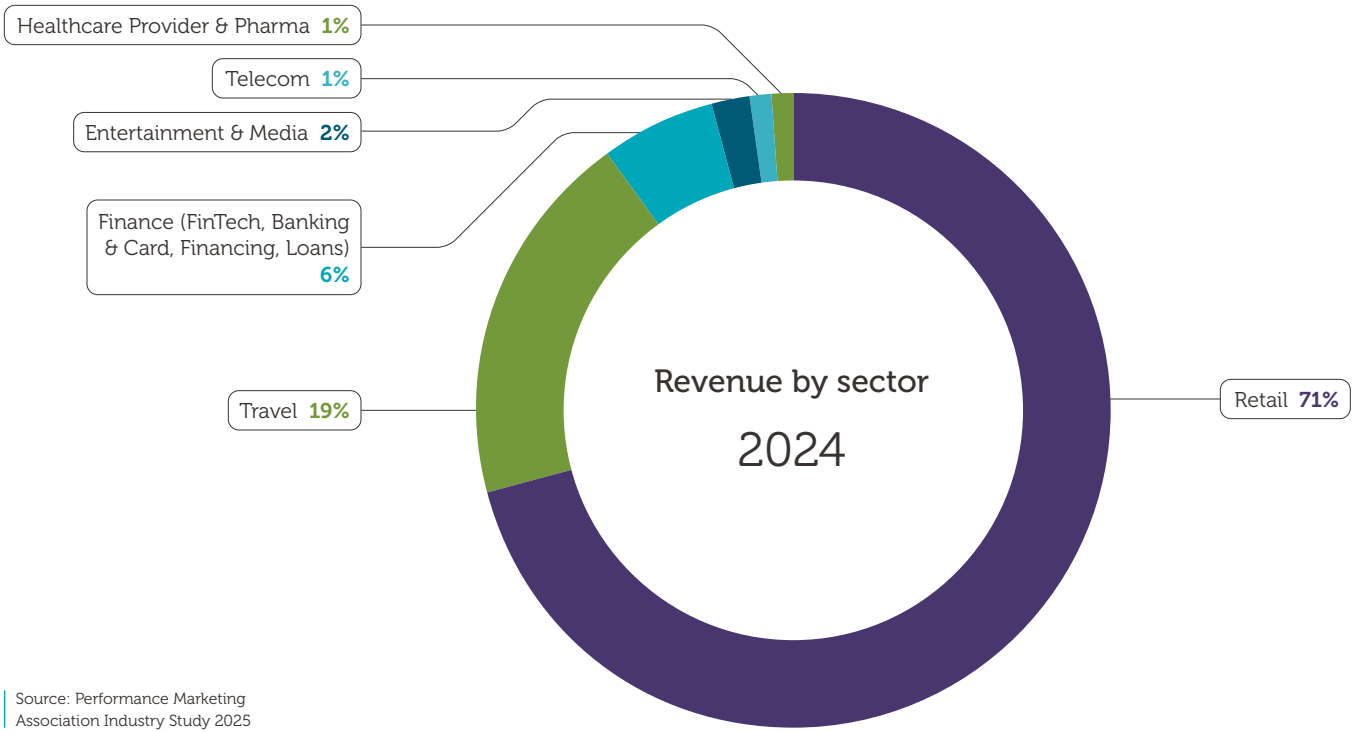
Source: Performance Marketing Association Industry Study 2025

Channel revenue by industry

The proportion of revenue by sector reflects the shifts in affiliate ad spending already shown in *Figure 2*. But although Retail's share of revenue (71%) has declined from 84% in 2021, it is a significantly higher proportion than its share of ad spend (63%). This is because ROAS for retail is still generally higher than for other sectors, as we shall see in more detail below.

> Retail's proportion of revenue (71%) is still higher than its share of ad spend (63%).

Figure 7



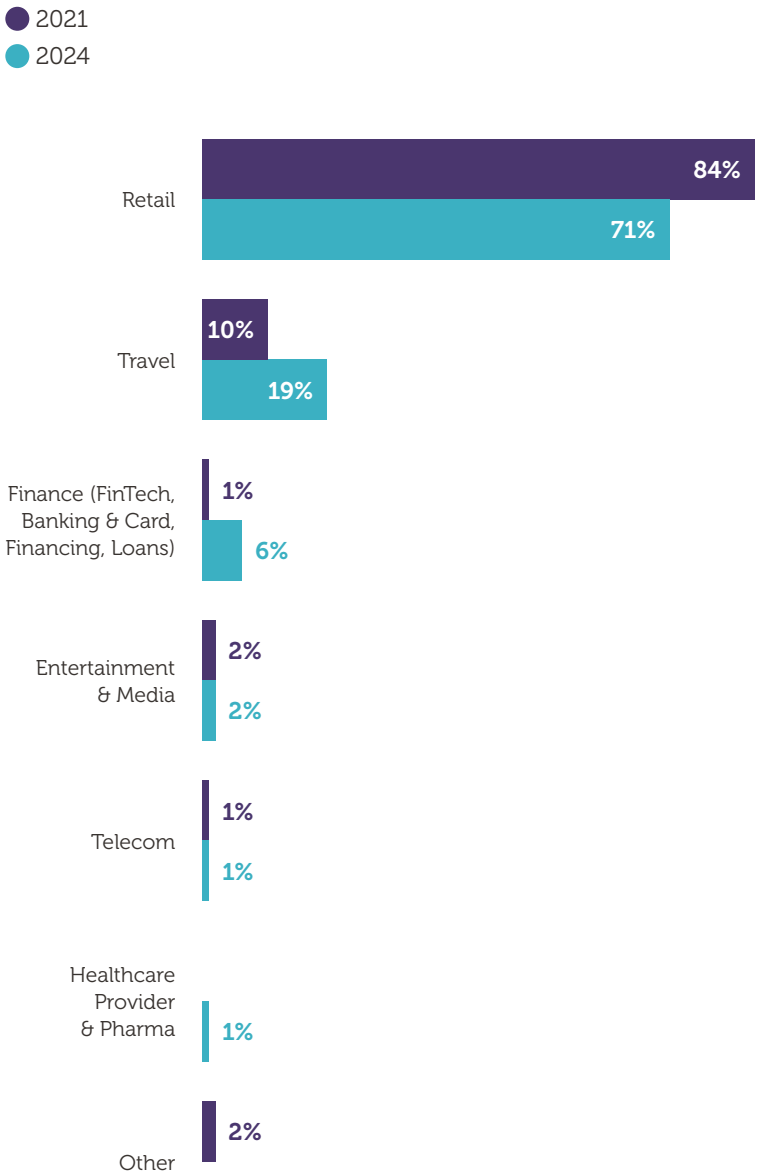
Source: Performance Marketing Association Industry Study 2025

Travel's share of revenue now stands at 19%, and this is almost double the 10% figure for 2021 (*Figure 8*). The sector is now well and truly back after the upheaval of the Covid pandemic, and (as we shall also see) affiliate ad spend is still delivering extremely high returns for cruises, hotels and other travel brands. This vertical's share of revenue is more than twice its share of ad spend (9%), and testament to the high ROAS it continues to deliver for Travel brands.

Finance has seen an even more dramatic increase in its share of 2024 revenue, from 1% to 6% (compared to a less pronounced rise in ad spend from 12% to 15%). This is likely due to the rise of fintech businesses and an increased focus on financial services products where revenues and ROI are realized more quickly.



Figure 8
Proportion of revenue by sector



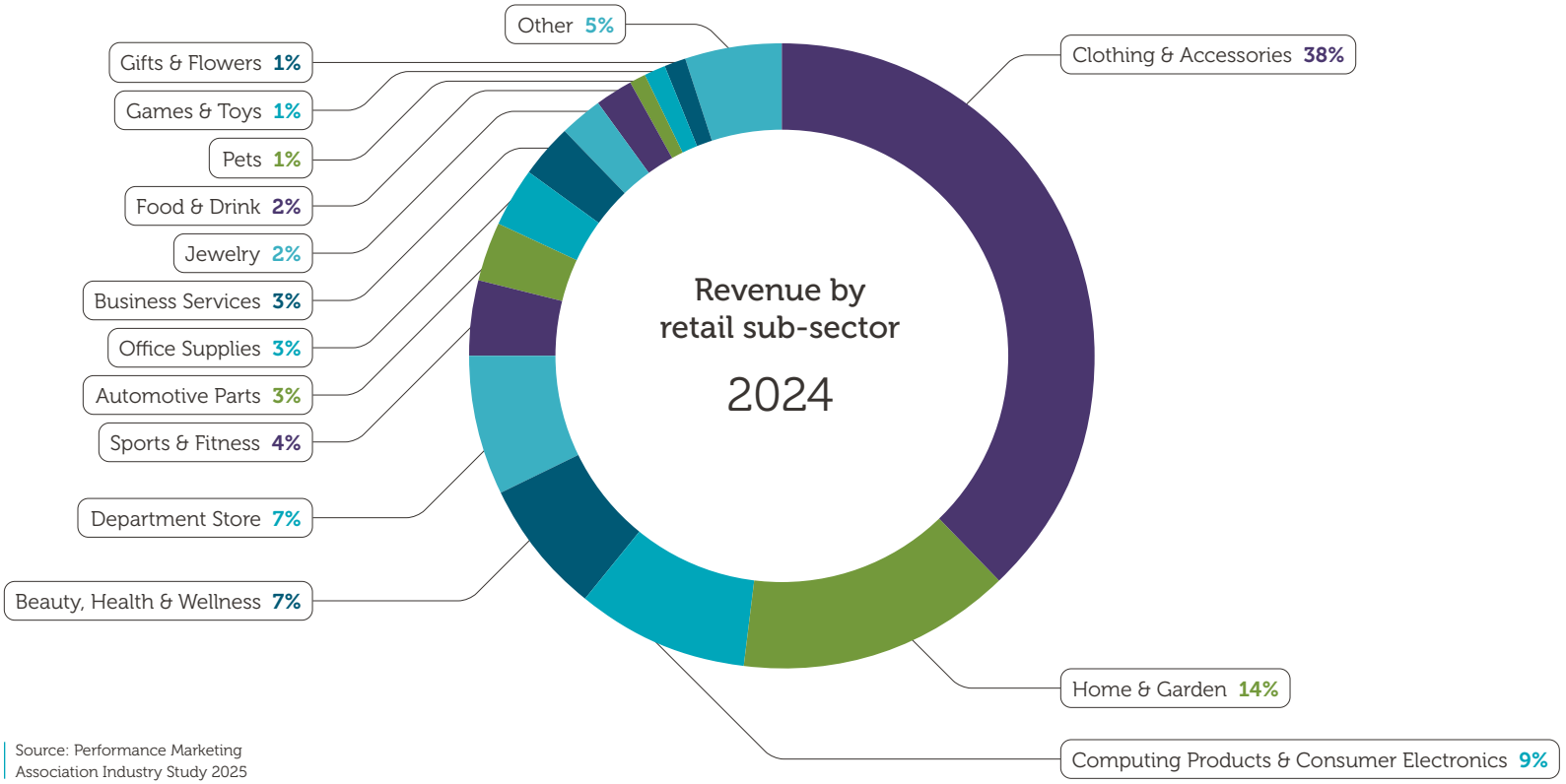
Source: Performance Marketing Association Industry Study 2025

Revenue by retail sub-sector

The most notable percentage increase in the revenue breakdown for Retail sub-sectors is for Clothing & Accessories, up to 38% from 29% in 2021. This is a bigger jump than for this category's corresponding ad spend figures, and this can be attributed to its ROAS holding firm relative to other sub-sectors.

> Clothing & Accessories accounts for 38% of 2024 Retail revenue from affiliate marketing.

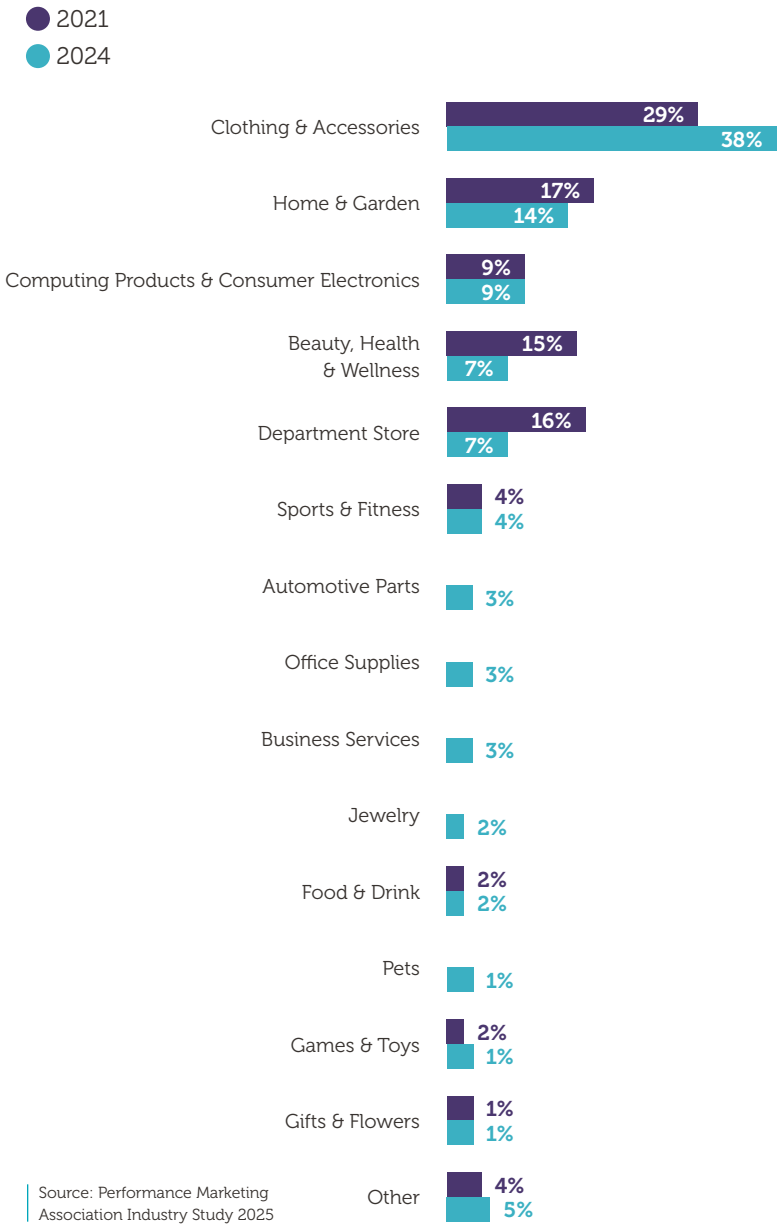
Figure 9



Source: Performance Marketing Association Industry Study 2025

Figure 10

Proportion of retail revenue by sub-sector



Source: Performance Marketing Association Industry Study 2025



The stand-out decreases in *Figure 10* are for Beauty, Health & Wellness, and Department Store, down from 15% to 7% and 16% to 7%.

Return on ad spending (ROAS) by sector

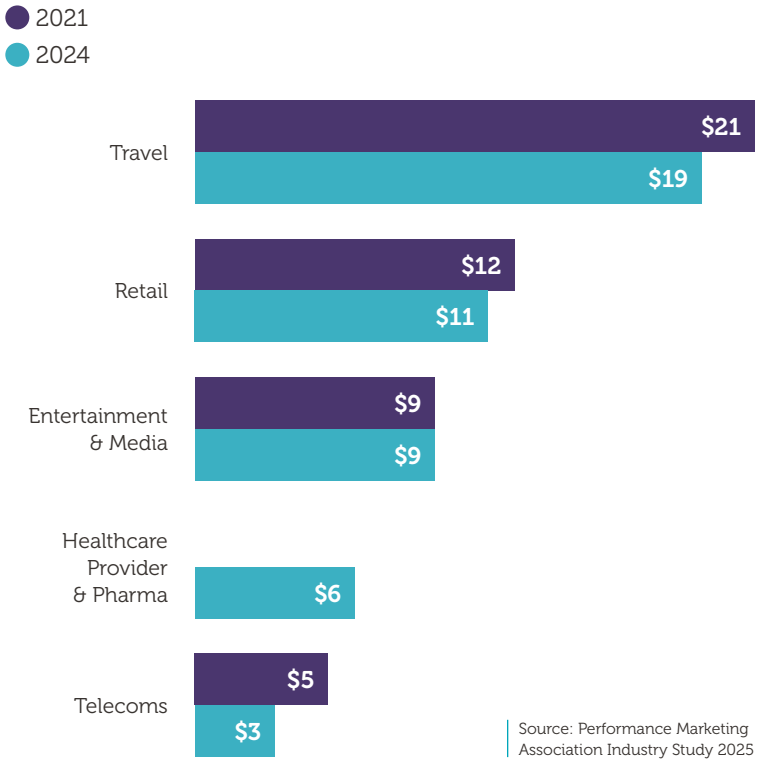
The Travel sector continues to drive the highest ROAS, despite a small decline to $19 from $21 for every dollar invested in 2021. The higher ROAS is expected in a sector where sales are relatively high, unlike for many areas of financial services, where advertisers are often measuring success in terms of potential customer lifetime value.

For this reason, we have omitted ROAS for financial services from this report. This is because the bulk of the revenue resulting from performance marketing initiatives is typically realized long after the initial transaction or lead capture. This means the revenue figures recorded in our study do not accurately reflect the actual value of channel investments for that industry. Therefore, Finance sector ROAS data are omitted from this report.

The ROAS figure for retail has also declined slightly from $12 to $11 which may reflect a subtle shift in the nature of products being sold. The next section drills down into more detail around the ROI of Retail sub-sectors.

Figure 11

Return on ad spend by sector (dollar return on each single dollar invested)



Source: Performance Marketing Association Industry Study 2025



ROAS by retail sub-sector

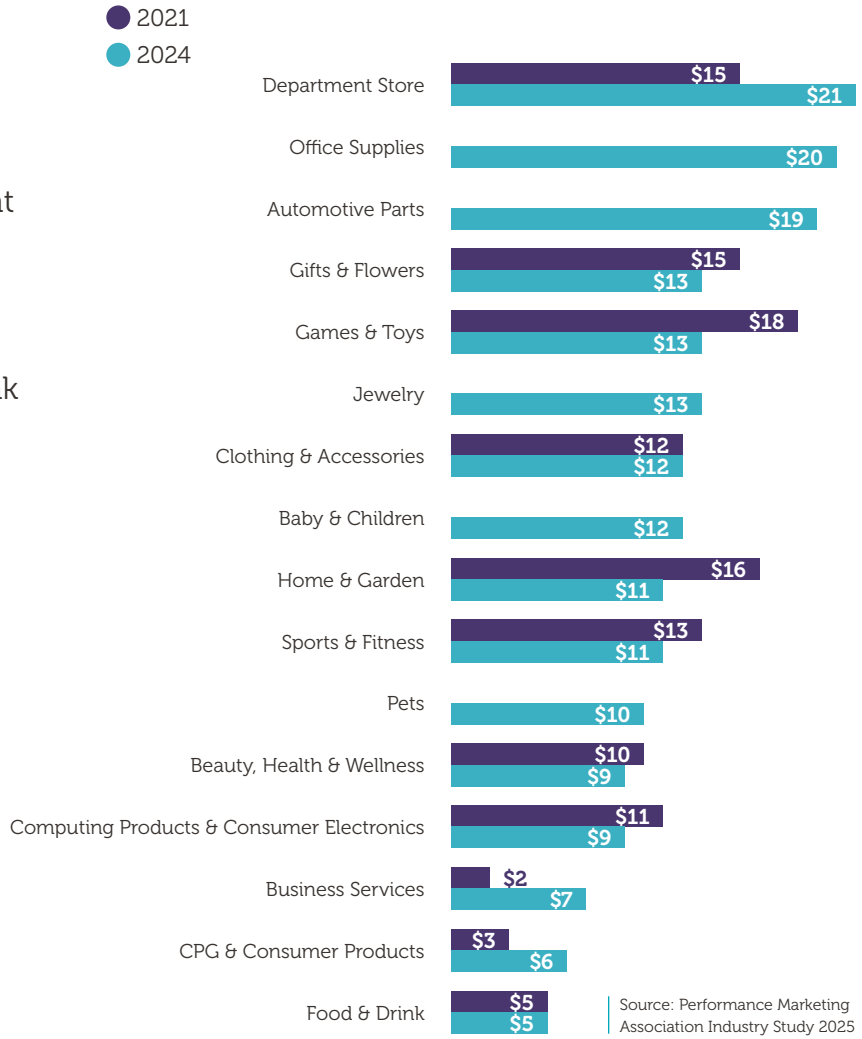
Figure 12 shows a ROAS sub-sector breakdown for Retail, which is still by far the largest affiliate marketing sector. The ROI for Clothing & Accessories, the largest Retail sub-sector, is still an impressive $12, which is the same figure as for 2021.

The categories with the highest ROAS are Department Store ($21), Office Supplies ($20), and Automotive Parts ($19). The decline in Department Store spending and revenue may partly account for the slight decline in overall Retail ROAS from $12 to $11 for every $1 spent.

The lowest ROAS figure ($5) is for the Food & Drink sub-sector, the same figure as in 2021.

Figure 12

Return on ad spend by retail sub-sector (dollar return on each single dollar invested)



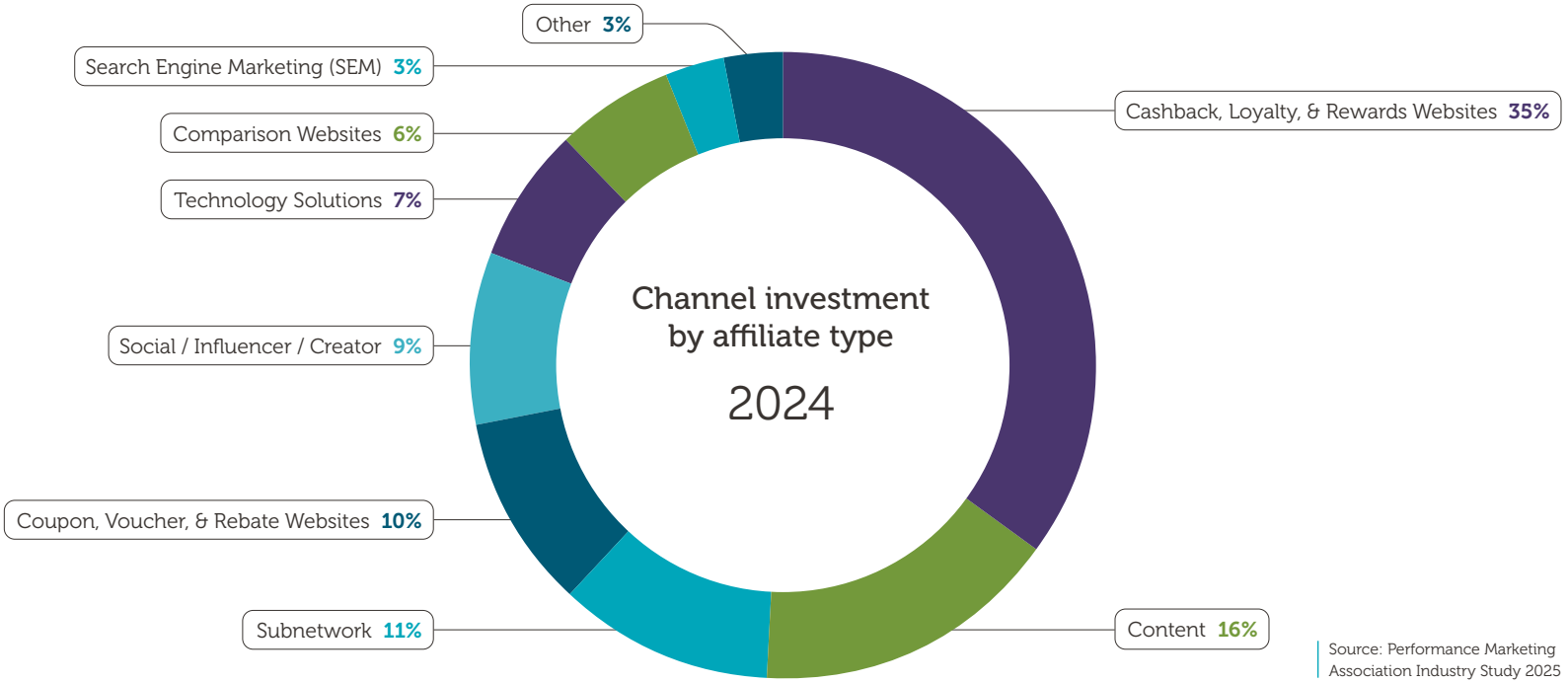
Source: Performance Marketing Association Industry Study 2025

Channel investment by affiliate type

Figure 13 shows the breakdown of affiliate marketing spending by type of publisher. Cashback, Loyalty, & Rewards Websites have maintained their position as the dominant class of affiliate, accounting for just over a third (35%) of total spend. This is the same percentage as 2021 (*Figure 14*).

Meanwhile the share for Coupon, Voucher, & Rebate Websites has dropped from 16% to 10% since the last study, meaning that these two categories combined no longer account for the lion's share of ad spend. This is likely because some coupon sites are moving into loyalty. The Card-Linked Offer (CLO), connecting directly to a shopper's credit or debit card, is gaining traction because it simplifies the process for shoppers and retailers without loyalty cards or coupons. Coupon and voucher sites may also be losing out where advertisers are moving away from last-click attribution.

Figure 13



Source: Performance Marketing Association Industry Study 2025

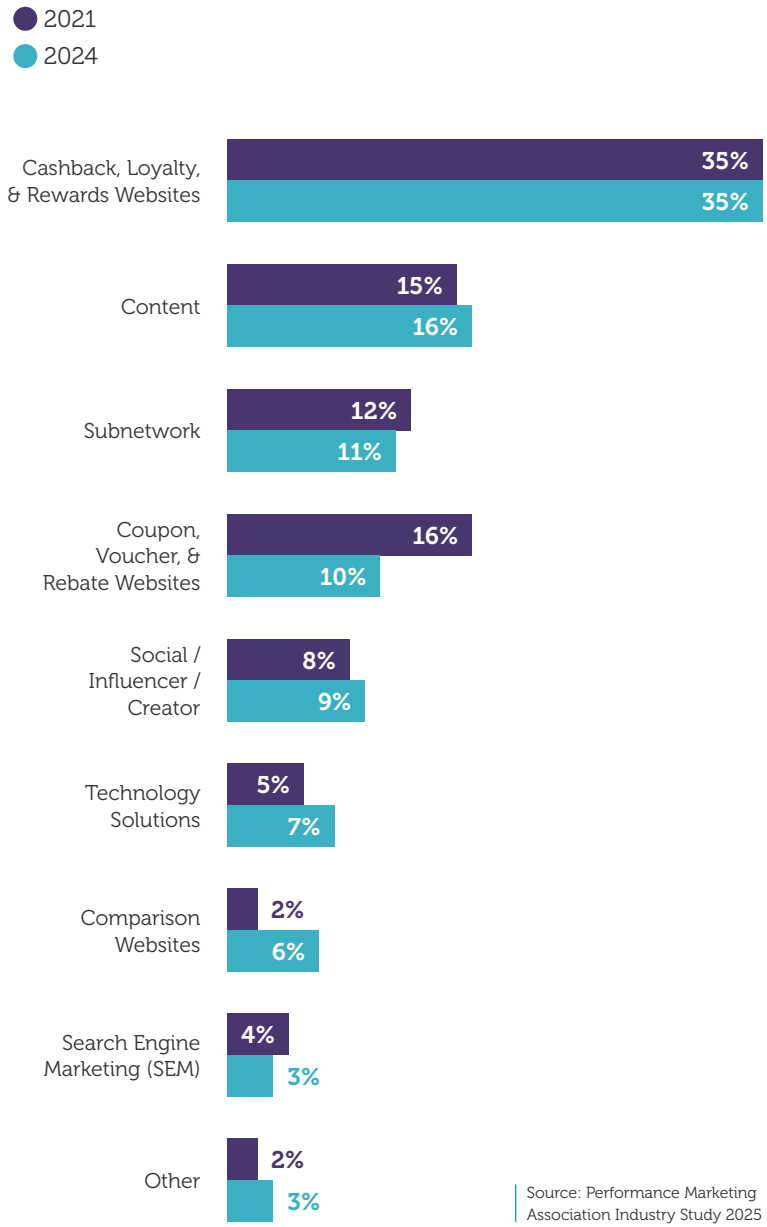
While the coupon category is losing ground, other categories have gained traction, most notably Comparison Sites in an increasingly price-sensitive consumer environment.

Part of the reason for growth in this category has been the rapid growth in awareness and traffic for premium review sites, with extensive teams delivering high-quality product evaluations and a strong separation between the editorial and commerce divisions.

Technology Solutions—a category which includes the fast-growing Buy Now, Pay Later (BNPL) class of affiliate—has also climbed, from 5% to 7%. There have also been smaller increases for Content and the Social / Influencer / Creator category at a time when higher-funnel affiliates are in the ascendancy. It should be noted that this study may not be capturing influencer spending in its entirety because some influencer platforms and programs sit outside the traditional affiliate marketing ecosystem.

This year's percentage for the Subnetwork category is 11% vs. 12% in 2021. As was noted in the PMA 2022 study, the publishers that make up these subnetworks are typically content-centric rather than discount-centric, which means that content is playing a bigger role than the chart (*Figure 14*) might suggest at first glance.

Figure 14
Ad spend by affiliate type



Source: Performance Marketing Association Industry Study 2025

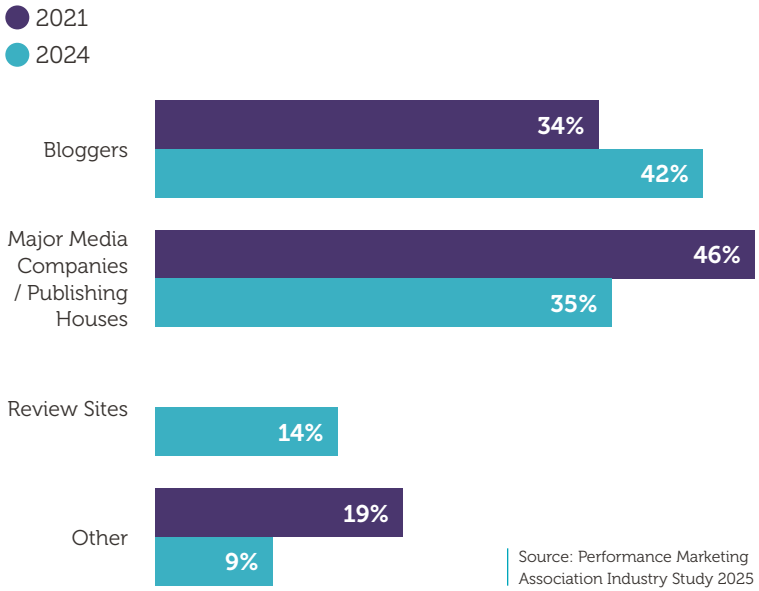
Breakdown of content affiliates

Figure 15 shows that since our previous study there has been a reversal in fortunes for bloggers and established media companies or publisher houses. The share for Bloggers has increased from 34% to 42% while the figure for Major Media Companies / Publishers has dropped from 46% to 35%.

It is important to note that this year has seen the introduction of Review Sites as a new content sub-category, and some of these sites may be owned by established media companies. But there is no doubt that major publishers have been hit by changes to Google's algorithms which make it harder for them to dominate for keywords and keyphrases. Tracking and attribution challenges may also have dampened major publisher enthusiasm for performance-based advertising after a period when there was a focus on reducing their reliance on CPM payments.

Figure 15

Performance marketing spend by content sub-category



Source: Performance Marketing Association Industry Study 2025



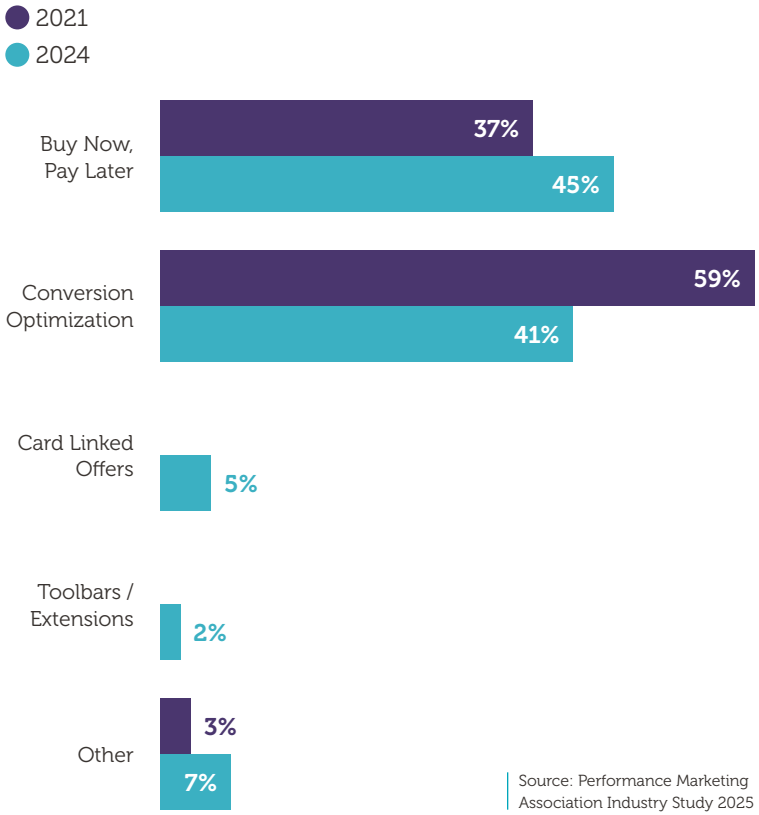
Breakdown of tech affiliates

The growth of BNPL as an e-commerce phenomenon is underscored by its emergence as the foremost affiliate marketing tech sub-category. Its share of the tech category now stands at 45%, up from 37% in 2021, a rise which was predicted in our 2022 report due to a growing desire among advertisers to explore ways to enhance their tech stacks on a cost-per-outcome basis.

Conversion Optimization looks to have fared badly here, but the reality is that it is still very much a vibrant sub-category because these partners continue to enable merchants to increase engagement and monetize traffic more effectively. It should be noted that the various networks participating in our research have slightly different definitions for this category, and that some of the 7% in this chart attributed to 'other' could fall under the conversion optimization umbrella. Additionally, some conversion optimization solutions are managed outside affiliate platforms.

Card Linked Offers (CLOs), another area which has exploded since our last study, has been introduced as a new category this year. It now accounts for 5% of the tech sub-category.

Figure 16
Performance marketing spend by tech sub-category



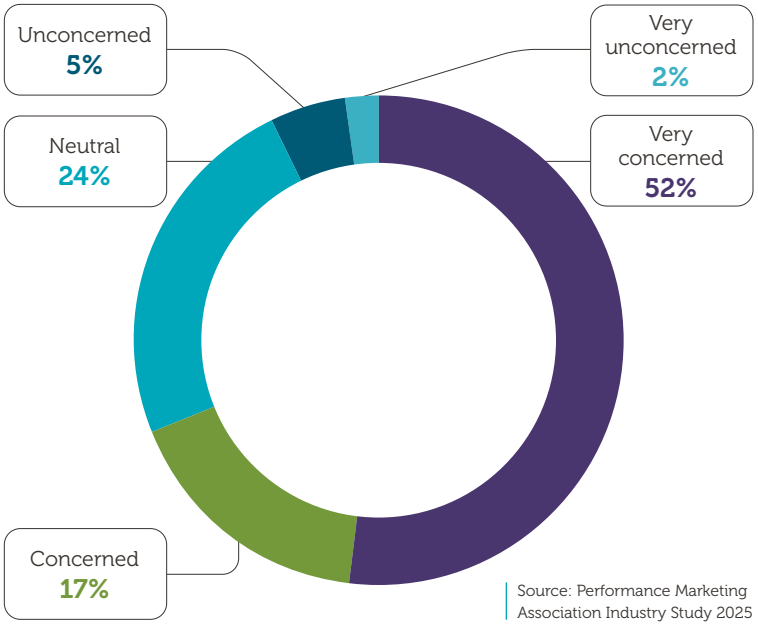
Source: Performance Marketing Association Industry Study 2025

Publisher sentiment

The most striking finding from our survey of more than 50 publishers is the extent to which there is concern about the impact of Google changes on their overall affiliate marketing business. More than half of publishers surveyed (52%) say they are 'very concerned,' and this compares to only 7% who are unconcerned.

Figure 17

How concerned are you about the impact of Google's recent and potentially ongoing changes (algorithm, rankings, AI Overviews, etc.) on your overall affiliate marketing business?



Source: Performance Marketing Association Industry Study 2025

The high levels of concern reflect the existential nature of the threat to publishers, many of whom have historically relied on search engine visibility for traffic and feel threatened by changes to Google's algorithms. One of the inevitable consequences of the performance marketing sector's exponential growth and emergence into the mainstream has been increased scrutiny from Google.

Google's Site Reputation Abuse policy, introduced in March 2024, penalizes sites publishing third-party content when they leverage the host site's domain authority allegedly without adding value through oversight.

Major news publishers such as Forbes, CNN, and the Wall Street Journal have experienced a substantial reduction in traffic to their affiliate sections as Google algorithms identify these sections as distinct from and less relevant to the core content.

But it is clear from our survey that it is not just major publishers who are suffering due to search engine changes. Ongoing algorithmic uncertainty and the prominence of AI overviews reduces visibility for a range of publishers, including bloggers and niche publishers as well as for some of the biggest names in publishing.

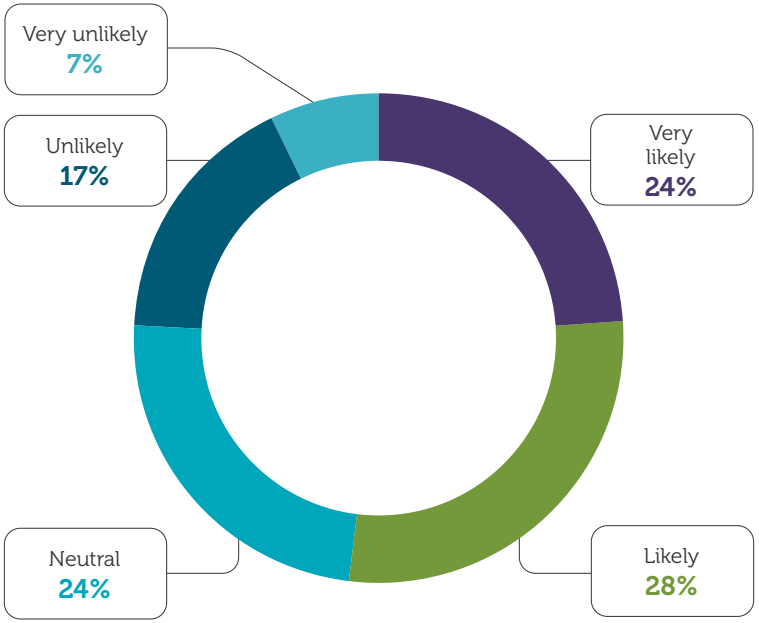
Necessity is the mother of invention

The high levels of uncertainty in the marketplace likely explain the propensity of publishers to experiment with new types of promotion over the next 12 months. More than half (52%) of those surveyed are likely to experiment, compared to only a quarter (24%) who are unlikely to do so.

This also reflects the entrepreneurial nature of affiliate publishers who have always been at the forefront of digital marketing and e-commerce innovation since the birth of the commercial internet.

Figure 18

How likely are you to experiment with new promotional types (implementing cashback or coupons, testing Search Engine Marketing, etc.) in the next 12 months?



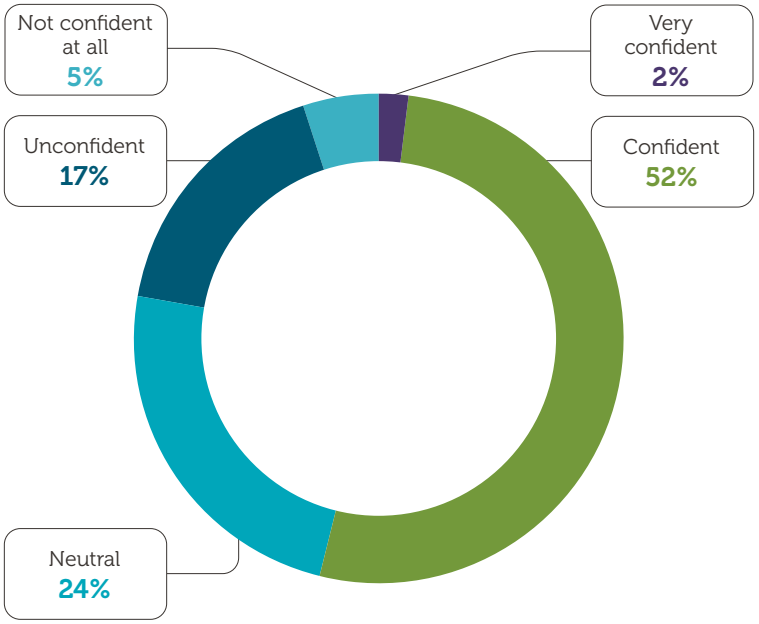
Source: Performance Marketing Association Industry Study 2025

Confidence in tracking

Just over half (54%) of publishers report that they are confident with the accuracy of affiliate tracking through networks and platforms, including only 2% who say they are 'very confident'. This compares to around a fifth of affiliates who say they are either 'unconfident' (17%) or 'not confident at all' (5%).

Figure 19

How confident are you in the accuracy of affiliate tracking through networks and platforms?



Source: Performance Marketing Association Industry Study 2025

Rather than a lack of complete confidence in network and platform measurement, this, in some cases, may reflect frustration that the last-click attribution model is not properly rewarding upstream publishers, and that cookie-reliant tracking systems are being blunted as a consequence of more stringent data privacy regulations which require user consent for the collection of data.

Impact of privacy laws

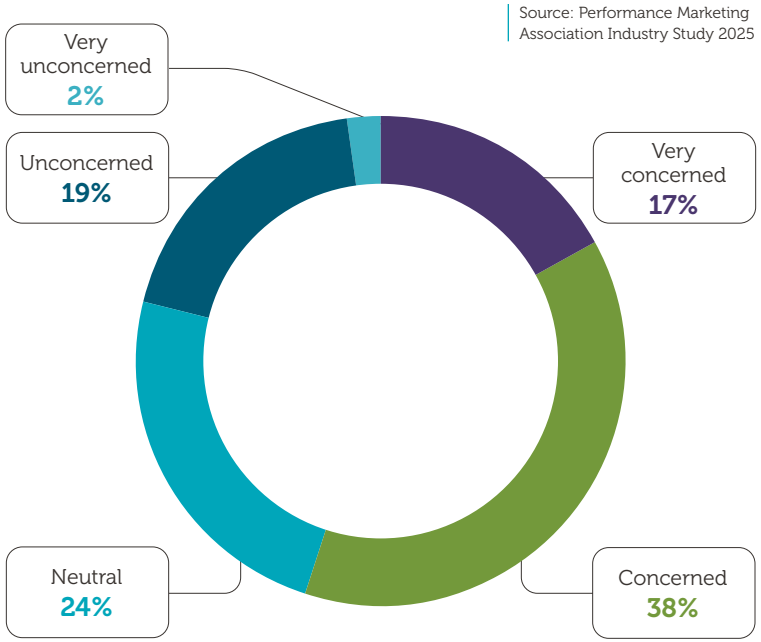
Consent management and privacy laws are explicitly covered in *Figure 20*, which shows that 55% of publishers are concerned about this, including 17% who are 'very concerned'. This compares to only 21% who are unconcerned.

In the US, it is typically the largest international brands that are putting GDPR-level protection on their websites globally, as privacy laws are tightening up.

Many consumers are opting out of cookies but then face frustration, if, for example, they're not automatically getting the cashback they are due because of problems with tracking.

Figure 20

How concerned are you about consent management and privacy laws impacting affiliate commissions?

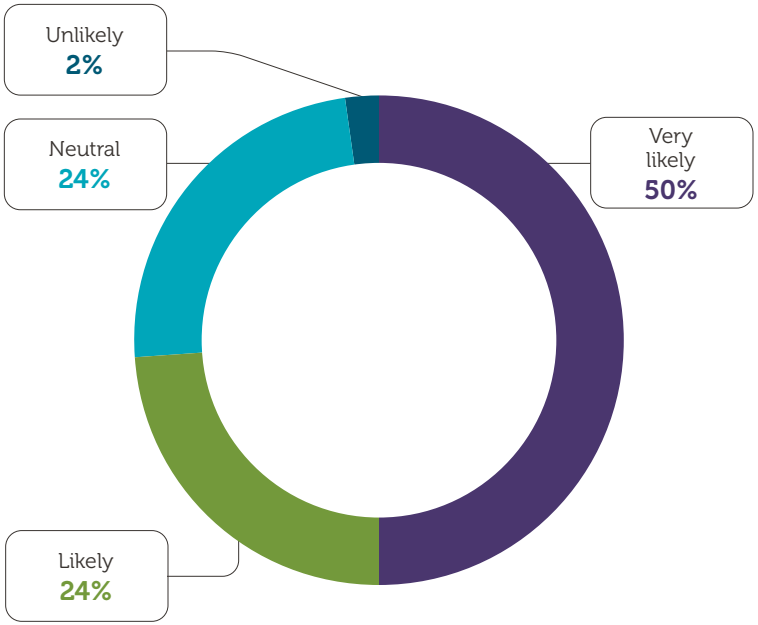


Tracking impressions

According to our survey, around three-quarters (74%) of publishers say they would be likely to track impressions consistently if they were compensated for them. This reflects a widespread desire among many affiliates to be rewarded for their contribution to a sale when they weren't responsible for the last click.

Figure 21

How likely would you be to consistently track impressions if you were compensated for them?



Source: Performance Marketing Association Industry Study 2025

Shifting to a model that rewards publishers based on impressions is certainly not a novel concept, but it creates complications for brands and networks due to the level of complexity and amount of data collected. While no one questions the value of impressions and brand awareness beyond just final conversions, there will always be a debate about how this can work for advertisers at scale within an established and proven last-click performance marketing paradigm.

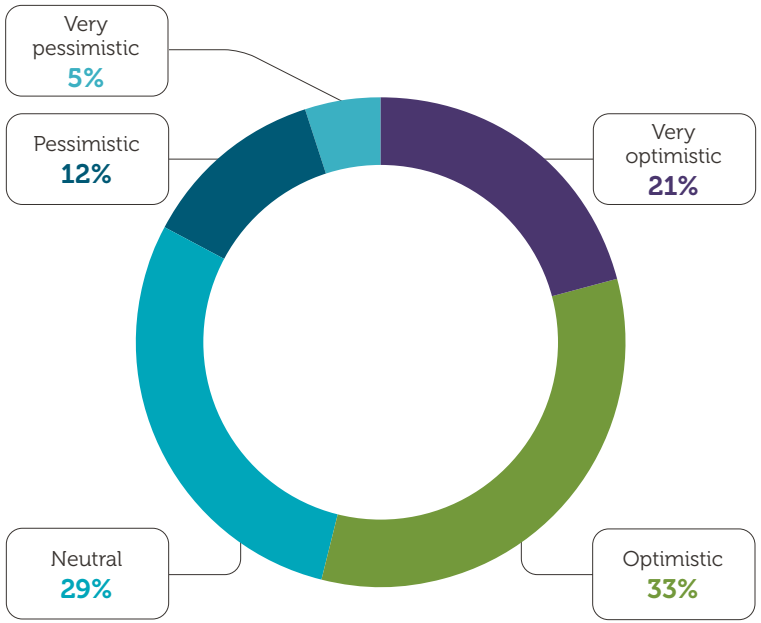
Optimism outweighs pessimism

Despite these uncertainties and familiar issues within the industry, affiliates are more than three times more likely to say they are optimistic (54%) than pessimistic (17%).

Affiliate marketing networks can help play a vital role in helping to make sure that the interests of brands and publishers are sufficiently aligned to drive the industry forward.

Figure 22

How optimistic are you about the growth of your affiliate business over the next year?



Source: Performance Marketing Association Industry Study 2025

Methodology

Following the success of the 2018 and 2021 Performance Marketing Studies, the PMA commissioned an independent third party (London Research) to estimate the size of the affiliate marketing sector in the US, and its growth since 2021. London Research collected and analyzed self-reported data from eight leading performance marketing networks and software platforms:

- Ascend by Partnerize
- Awin
- CJ
- Everflow
- LinkConnector
- Partnerize
- Rakuten Advertising
- ShareASale

As well as for the provision of data, we are also grateful to these networks for helping us develop our study.

We also fielded a second online survey of publishers, which 53 separate affiliate publishers took part in. Publishers both larger and smaller were invited to complete the online survey to collect results representative of the market, including cashback and loyalty sites, coupon sites, media companies, bloggers, influencers and technology affiliates.

The main purpose of the publisher survey was to gather additional insight into the portion of the industry that is not represented by the eight participating performance marketing solutions providers. These publishers played an invaluable role in helping us size the entire performance marketing industry, including:

- Participating affiliate networks and platforms
- Non-participant networks
- Independently-managed "house" programs
- Other affiliate marketing sources

For this year's study, we also asked publishers about industry sentiment. Data from both surveys have been reviewed and analyzed to determine the size of the performance marketing market and pinpoint changes to key market performance metrics since 2021. While the sample size is relatively modest, we believe it is broadly representative of publisher opinion and certainly indicative of the prevailing industry trends.

Multiple steps were taken to keep the data from individual participants confidential. Only aggregate results are published, and individual company information is held in strict confidence with London Research.

The survey was conducted independently by London Research on behalf of the PMA.

About the PMA

The Performance Marketing Association (PMA) is a non-profit trade association founded in 2008. It is the only international trade association representing the worldwide performance marketing industry.

The PMA's mission is to champion and protect accountable performance marketing. Our main goals are to promote the industry's growth, help model standards and best practices, and advocate for the businesses that comprise the performance marketing industry.

The PMA strives to raise the profile of performance marketing by demonstrating the value of this multi-billion marketing channel. With the PMA leading the charge, companies will continue to grow and succeed, the quality of work will be demonstrated, and further quality participation in the performance marketing field will be encouraged.

Learn more



About London Research

London Research produces insight-driven content for B2B professionals, helping them make better, more informed decisions.

Our clients are typically market-leading international technology businesses and global agencies. We help them tell compelling stories based on robust research and insightful data points.

Learn more



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