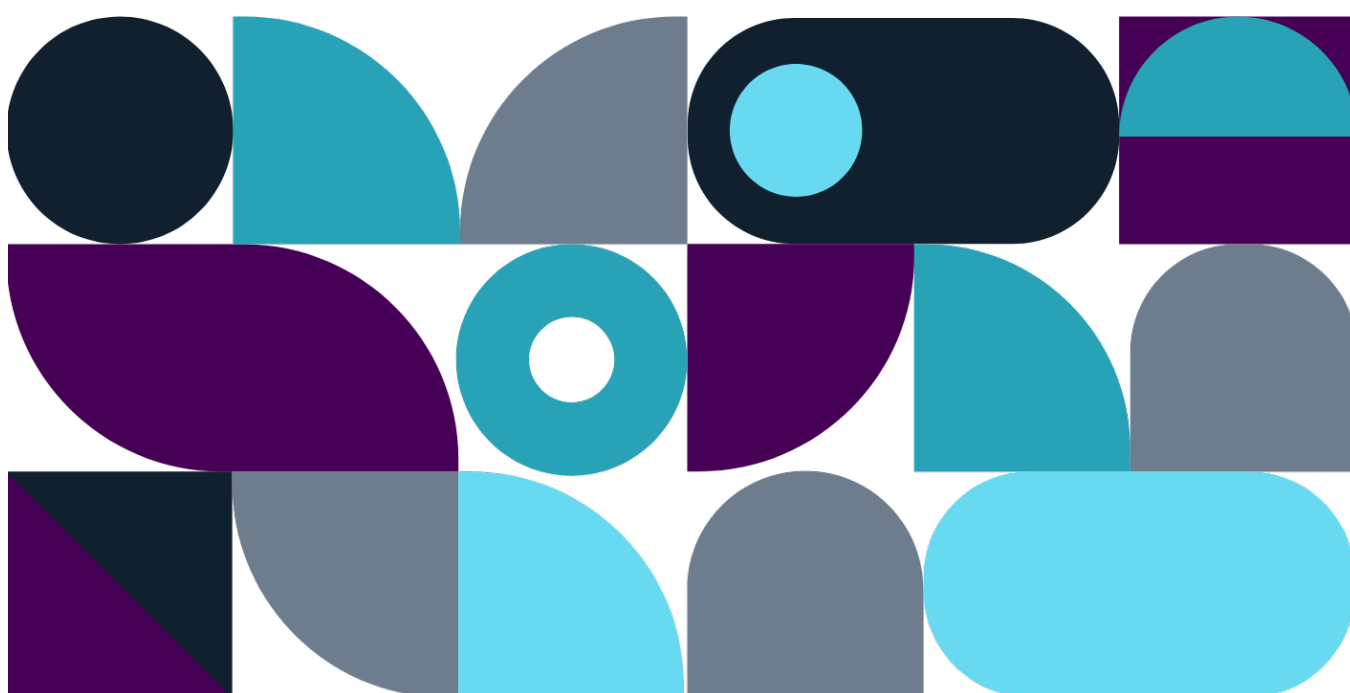


State of the Affiliate Nation 2025

A study sizing UK's affiliate and
partner marketing industries



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About the APMA

The Affiliate and Partnership Marketing Association (APMA) is the only collective voice for the UK affiliate and partner marketing industry. Representing affiliates, networks, agencies and advertisers, it informs, educates and advocates for one of the most effective and diverse marketing channels.

The APMA also creates standards, promotes best practice and champions the successes of affiliate marketers across the country.

Find out more about our work and membership on our website, www.theapma.co.uk

About our researcher

Joshua Atkinson has over 20 years of experience in market research, providing expert advice and tailored research deliverables for clients across a diverse range of sectors such as the UK Government, uSwitch, and MacMillan Cancer Research.

Joshua works collaboratively with clients to ensure research projects are insightful, actionable, and aligned with their specific goals. As an independent consultant he offers high-quality services at competitive rates.

If you're looking for research that drives results feel free to contact him at JAtkinsonconsulting@gmail.com

About our sponsors

Thank you to the following affiliate marketing businesses who made this report possible. Please take some time to visit their sites.



Introduction

Welcome to the Affiliate and Partner Marketing Association's State of the Affiliate Market Report for 2025.

Welcome to the Affiliate and Partner Marketing Association's State of the Affiliate Market Report for 2025.

This is the second time the APMA has reported on the size of the UK's affiliate and partner marketing industry, and this year we've dug deeper into the data to give you the most granular and detailed view of the affiliate channel ever documented.

Before we delve into the data, it's worth providing a wider economic backdrop.

2024 was a difficult year for many industries. The UK economy showed anaemic growth, with GDP ticking up by just a single percentage point and ðlevel since records began in 1978, reflecting widespread pessimism about the economic outlook.

With the threat of American tariffs casting a shadow over the global economy, there is a risk that businesses will continue to tighten marketing budgets. This could mean brands sharpen their focus on channels with clear, measurable returns. Although overall marketing investment fell in real terms in 2024, performance-based channels like affiliate marketing and influencer partnerships remained resilient, offering brands cost-effective ways to maintain visibility without the high upfront costs of traditional media.

Companies increasingly prioritised digital, partnership, and outcome-driven media as they balanced short-term pressure with the need to support longer term growth.

That has helped buoy the affiliate channel and it remains a safe and efficient place to invest budgets as this report will show.

Summer 2024 saw the arrival of a new government and there was no doubt about their priorities. In January this year, the Chancellor, Rachel Reeves restated economic growth as the "number one mission" of this administration.

The APMA believes the affiliate and partner industry is part of that growth story. In March we submitted a response to the Information Commissioner's Office regarding their consultation on guidance for storage and access technologies.

In summarising, we said "The UK affiliate and partner marketing industry plays a vital role in the UK economy, contributing £20bn to ecommerce and delivering substantial savings and benefits to consumers. The sector has experienced significant growth and has become a retail powerhouse, firmly embedded within the UK's digital marketing ecosystem".

The APMA will spend the rest of 2025 redoubling our efforts to build relationships with regulators and decision makers so we can set our stall out, empowering the army of affiliate businesses to continue to innovate and invest.

Affiliate marketing is a British success story. Employing thousands of people and punching above its weight globally. This country creates affiliate innovation and business models we then export. Established cashback and voucher sites have created international gold standards and UK publishing houses were among the first to embrace affiliate activity.

The past year has seen a shift away from last-click cost per acquisition (CPA) as brands develop their full-funnel appreciation of content, influencers and bloggers. In 2025's survey we look at the proportion of non-CPA spend tracked by networks as an indicator of the changing approach brands are taking to managing their programmes.

We also want to showcase the diversity of affiliates, not just in general but across the major advertiser sectors. So we asked the affiliate networks and platforms to give us a breakdown of their data. In doing so, we can demonstrate how there's no such thing as a typical affiliate programme. It demonstrates how brands can take ownership for their marketing efforts in a way that the tech giants never allow.

This year we collected data from 12 affiliate networks and platforms and modelled Amazon's numbers. These companies work across multiple

sectors but some focus on certain publisher models and advertiser types more than others. Some choose not to work across all publisher categories. Therefore our data reflects the diversity of the channel, something that is its greatest strength.

We remain hugely appreciative of the networks and platforms who provided us with their performance data. Without it, we wouldn't be able to provide the most comprehensive view of any affiliate market anywhere in the world.

This report also wouldn't be possible without the support of our sponsors. This year, ten companies provided the funding for the State of the Nation. The APMA would not be able to function without their ongoing generosity, and we encourage you to spend some time discovering how they are all important contributors to the UK affiliate and partner marketing economy.

Enjoy this year's report.

Kevin Edwards
Director, The APMA, April 2025

Highlights

THE AFFILIATE AND PARTNER
MARKETING ASSOCIATION'S 2025
STATE OF THE NATION REPORT.

State of the Affiliate Nation 2025: The Big Numbers

In 2024
UK brands
spent
£1.7bn
on affiliate marketing

9%
year on year
increase
2023 to 2024

360m
sales or
£2.2m
an hour

£1 in **£7** spent on travel
in the UK is through an affiliate link

Return on Investment
£16 for
every **£1** spent

16bn
clicks in 2024

10% of ecommerce retail

Methodology

THE AFFILIATE AND PARTNER
MARKETING ASSOCIATION'S 2025
STATE OF THE NATION REPORT.

Research Definitions & Methodology

Before we start, it's important to clarify some definitions and the methodology we used when collecting data for this report. Let's start with some definitions.

We will refer to the affiliate and partner marketing industry as a single industry rather than two distinct disciplines. Often, the two terms are conflated, although some businesses now see affiliates as a subset of a wider partnerships industry.

Ultimately, where partners and affiliates work with the companies that have submitted data for this report, the definition is less important as they

operate underneath a broader performance umbrella. Additionally, most of the relationships will be handled by a single point of contact or team within an advertiser or agency.

In 2025 the two terms are largely seen as interchangeable, although that could change over time as the industry expands and more businesses look to the model to drive digital revenue for them.

In the interests of brevity, we will truncate the term to just 'affiliate marketing' for most of this report.

What is affiliate and partner marketing?

We define affiliate and partner marketing as, "A performance-based marketing discipline where businesses reward external third-parties, known as affiliates, partners or publishers, for driving traffic or sales through their promotional efforts."

"Affiliates, partners and publishers use unique tracking links to promote a brand's products or services across multiple channels like websites and social media platforms. When a customer completes a desired action (such as making a purchase) through that link, the affiliate partner or publisher earns a commission."

Affiliate marketing is largely delivered as payment on performance, typically a cost per acquisition (CPA), whereby an affiliate, partner or publisher is rewarded for the definite action of a sale, transaction or sometimes lead. As we will see in this report, alternative remuneration

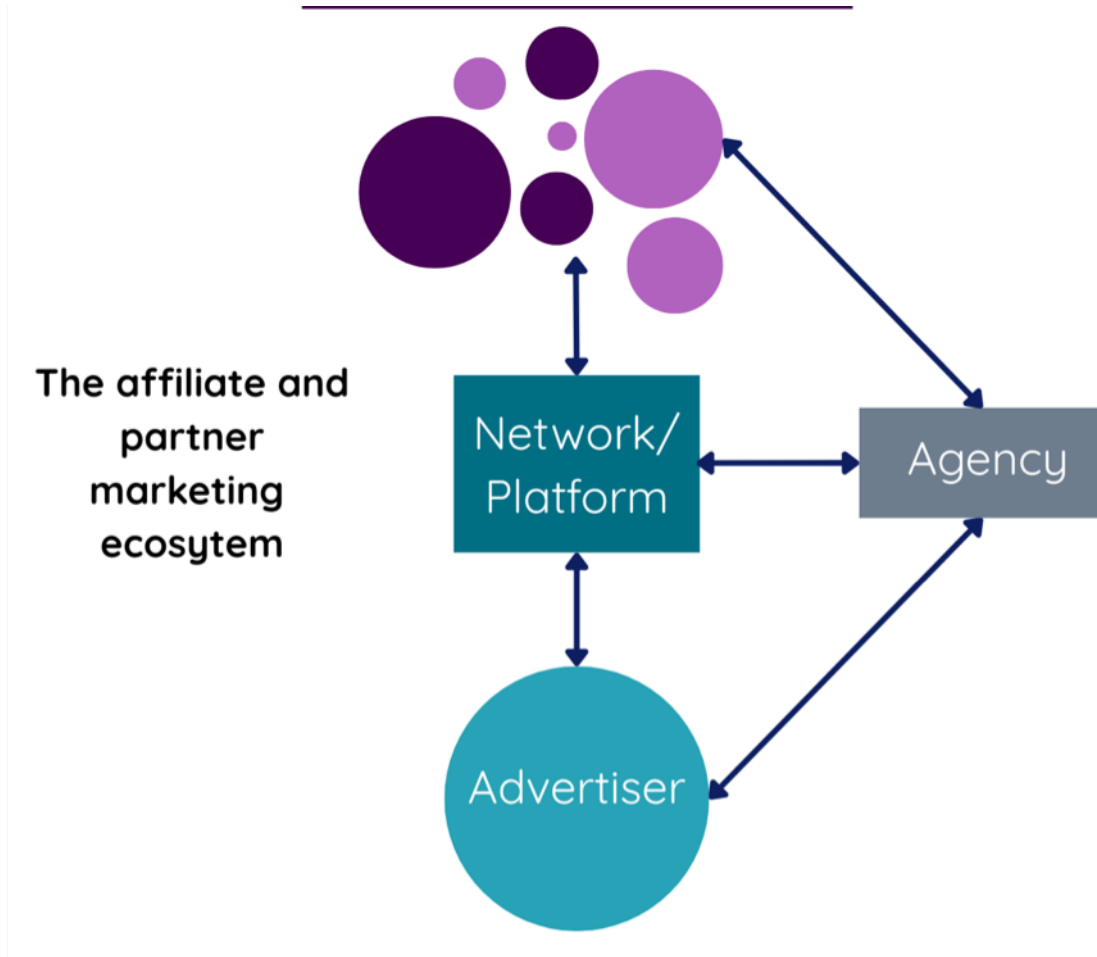
can be used, including payment for clicks and broader brand building.

In this research, the third-party is known as the affiliate, partner or publisher, the brand is the advertiser (or merchant), and a company that manages affiliate marketing for advertisers is known as an agency. Networks (or platforms) are third-party intermediaries that typically track, record and handle payments. They often broker the relationship between advertisers and affiliates and offer technology for agencies to use.

Affiliates, partners and publishers are drawn from across a wide range of digital marketing activities. While classification, as we will see, is problematic for reporting purposes, The APMA created a single taxonomy and we asked networks and platforms to use our standardised classification, even if they don't use the same

naming conventions. It is important to collect this data by individual affiliate types, as the activity is so varied and loses significant nuance and insight if just considered as one dataset.

To understand the affiliate and partner marketing model, this diagram visualises the flow between the different parties:



Affiliates, partners and publishers typically have traffic sources and subscribers that advertisers want to target to drive transactions and revenue.

with multiple advertisers. How many they work with on either side of the relationship will depend on the focus for each company.

That relationship is usually facilitated by a third-party – the network or platform. They provide tracking, reporting and payments. Some networks will also offer account management. Agencies may also work within the ecosystem, appointed by advertisers to handle their affiliate programme, also offering account management and strategic focus.

Networks and platforms, as this graphic suggests, are accumulators of much of the data that exists in the affiliate ecosystem, collecting clicks, impressions and sales data. This data can then be used to calculate the size of the affiliate economy.

Note, the relationship above can also be reversed. So in the graphic this advertiser is working with multiple affiliates. That can be flipped, and individual affiliates typically work

Ensuring we capture that data for all the major affiliate networks and platforms means we can offer certainty about the size of the industry.

Some affiliate activity occurs directly between an advertiser and a publisher. Because this activity

is less visible and difficult for us to identify, we haven't included this data other than for Amazon Associates which is widely considered the largest 'direct' affiliate programme. It remains standard for advertisers to appoint networks to handle the basics of tracking, reporting and payments. Some networks and platforms white label their technology so that brands can manage the relationships directly without a third-party doing anything other than the fundamentals that make the programme function.

Where this is the case we have included that revenue as well.

We largely relied on networks and platforms to provide the data you will see in this report.

When we carried this survey out for the first time last year, we collected data for three full years: 2021, 2022, 2023. That allowed us to plot performance over time.

Due to long approval and validation times, 2023's data is likely to have changed, so we asked all the companies submitting data for 2024 to restate their numbers for 2023.

This data included:

- Advertiser spend, number of transactions, and revenue, along with affiliate breakdowns. This data was collected for both 2023 and 2024.
- Advertiser spend, number of transactions, and revenue by four main advertiser sectors, along with affiliate classification for each. This detailed data dive is new for this year and was collected only for 2024.
- Number of clicks reported by affiliates.
- Number of active affiliates and number of active programmes.
- We also collected specific data points that help build a more comprehensive impact of the affiliate channel, which we cover at the end of the report.

Who provided the data?

The data was provided by 12 networks, including all the major networks operating in the UK. Partial data was received from two networks. We used this to model the datapoints we didn't have from them.

A huge thank you to; Adtraction, Affiliate Future, Awin, CJ, FinanceAds, Impact, Kwanko, Optimise, Rakuten Advertising, Partnerize, Tradedoubler and Webgains, who were all generous with their support and speedy with their submissions.

We appreciate their ongoing support for this vital piece of work that enables us to quantify the size, scale and economic contribution of the affiliate and partner marketing channel.

We also asked three additional networks that declined to provide their performance data. We

have not attempted to model their data as we don't believe it would have a material impact on the overall outcomes. It is worth noting that if we had collected their data, our numbers would naturally be larger.

Additionally, the Amazon Associates programme did not provide data and so their financial performance was estimated from public data, as well as from discussions with industry experts. Amazon Associates is considered a large affiliate programme. They have specific terms and conditions that specify which affiliate categories they work with, so their data is not universal across all affiliate categories.

What data is missing?

As with last year's report, we believe our overall numbers to be conservative given that only one dataset was modelled, while all other smaller networks that chose not to submit were excluded.

It's also worth noting that we didn't attempt to include certain sectors in our numbers. The most prominent is the gaming and gambling industry, which runs in parallel to ecommerce affiliate marketing, but has little crossover.

In written evidence to a Government committee in 2020, Responsible Affiliates in Gambling (RaiG), stated, "It is widely accepted that affiliates deliver between 30%-50% of acquisition to operators in the UK and collectively"¹. Therefore, we believe this sector adds significant affiliate revenue, but we won't be measuring it here unless the networks we collected data for run affiliate activity for companies in these sectors. Where they did, we included their data.

We have focused on what we call 'core'

or 'traditional' affiliate marketing, broadly categorised by brands operating in the finance, retail, travel and telecoms sectors, selling products and services to British consumers. Where spend, transactions and revenue did not fall into any of these categories, we have included a fifth category, 'Other'.

We generally omitted lead generation programmes provided by specialist companies, as well as other performance marketing that may be paid or worked to an effective CPA (such as CPC activity). Again, where this revenue is captured by the networks surveyed, we have included the data, but this will account for a small percentage of overall spend, sales and revenue. In other words, we focused on recording the financial and commercial activity of a small group of major players in the affiliate and partner marketing channel. They typically focus on last-click CPA, but will run a wide variety of activities. That will all be captured in our report.

The importance of agencies

It is important to mention the role of agencies and how we considered them for this report. Agencies play an important role in the affiliate and partner marketing channel. A broad estimate is that between 10 and 20% of brands use agencies to manage their programmes. This also skews more towards larger brands. By agency, we mean a third-party business that provides a variety of services such as programme management, reporting and overarching programme strategy. They may represent their brand clients at meetings and events.

Agencies are distinct from networks and platforms in that they typically do not own the tracking and tech part of the relationship, but will advise on the best solutions for their clients. Where networks and platforms offer similar services, they may have a service level agreement in place that identifies who performs which functions.

Agency pricing models vary and might include management fees, retainers and/or performance fees.

This additional spend will be sizeable but we have not attempted to measure their economic contribution in this report.

In 2024, APMA member Acceleration Partners reported driving \$7.2 billion in client revenue and over 100 million conversions across their global business.² While we cannot extrapolate fee information from this data, it indicates the size and scale of some affiliate management agencies.

Knowing how many affiliate agencies operate in the UK is difficult, as there is no public directory of them.

Agencies cover a broad spectrum of businesses from small consultancies to larger specialist and major full-service providers. Some generalist agencies also offer affiliate marketing as a part of their overall performance marketing offering.

Given the public lists of suppliers available, a broad estimate would suggest there are around 100 companies that charge additional fees beyond those captured here. That wouldn't include individual consultants and freelancers.

It remains a revenue gap that we are conscious needs to be filled and in 2025, we will speak with the ten APMA member agencies as we seek to provide an estimate in the future.

¹ Responsible Affiliates in Gambling (RAiG) - Written evidence (GAM0113), February 2020; <https://committees.parliament.uk/writtenevidence/630/pdf/>

² <https://www.accelerationpartners.com/> (homepage)

Modelling of the financial data

Where all the network data was not available, we modelled the missing data to ensure that our estimates represented all the submitting networks. Modelling was conducted using the provided data and averages from the other submitting networks.

For example; revenue figures were unavailable for 2024 for one of the networks, but they were able to supply the number of transactions in 2024. We therefore modelled their revenue, taking the average sale value from the other networks in 2024 and multiplying it by the number of transactions for that network.

We decided that we would only model networks that did not submit any data if we felt they had at least 5% market share. This resulted in the need to model one UK affiliate programme not captured by the networks, Amazon Associates.

Overall, the top level modelled data accounts for less than 10% of our total dataset.

Some of the questions we asked networks and platforms were compulsory, others were voluntary and therefore we don't have universal datasets for parts of the report. Our data is comprised of:

- 13 companies in the overall sample (submitted and modelled)
- 12 companies provided at all or partial data on their spend/trans/expenditure
- 11 companies provided separate breakdowns by vertical and by affiliate type for 2023 and 2024
- 8 companies provided breakdowns by vertical/affiliate type for 2024

Differences in this report vs 2024 State of the Nation Report

This year we asked networks to re-submit 2023 data, for three reasons:

1. We wanted more granular datasets than last year, so we asked for 2023's numbers to be re-run.
2. Affiliate data is subject to change. Given the long periods of processing transactions and sales data that can occur on certain affiliate programmes, we wanted to collect the most accurate dataset possible. Likewise, when we collect data for 2025 next year, we will collect 2024's data again and re-state it in 12 months.
3. As 2024 was the first year the APMA published this report, we also wanted to gather the data again to validate data from last year.

We expected some changes across the years as totals are adjusted based on transaction changes, but we also identified some anomalies. When we asked about these anomalies, it was clear that some data had been submitted inaccurately in 2023, overstating the overall industry size and reach. These anomalies mean we reduced some of our estimates for the size of the market in 2023, so we start from a lower base to measure 2024's performance.

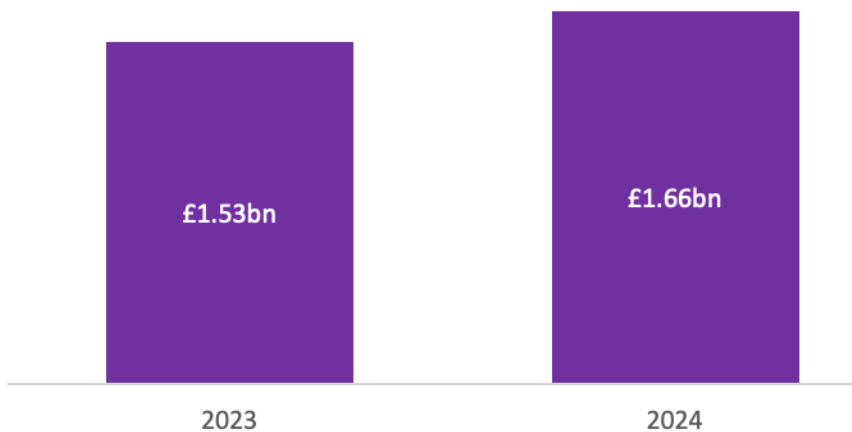
1. Affiliate Market Landscape

1.1 UK affiliate market investment

1.1.1 The affiliate marketing industry in the UK is continuing to grow rapidly

In 2024, the UK affiliate marketing sector is valued at £1.66bn, a 9% rise from £1.53bn in 2023. This growth outpaces inflation (2.5% in 2024) and UK economic growth (0.8% in 2024).

Figure 1: Size of the UK affiliate market in £ bn per year



- **9% YoY investment growth from 2023 to 2024**
- **£1.7bn spent by brands in 2024**
- **Channel growth outstrips UK economic growth more than tenfold (0.8% vs. 9%)**

Data Source: Financial and Modelled Submissions by Networks (N=11)

Investment includes everything invoiced by networks and platforms. This includes fees charged by networks and platforms, and commissions paid to affiliates. Investment in the UK affiliate market is defined as **any spending by advertisers on UK-based programmes, regardless of where those sales originate.**

If a UK programme has customers in France

purchasing from the UK site, it is included in the estimate. However, purchases made by UK customers through a French-based programme are not included.

In April 2025 the Internet Advertising Bureau (IAB) published a separate affiliate marketing report as part of their wider annual Adspend report. Their methodology is similar to ours, but our data

covers a bigger proportion of networks and platforms.

The 2024 Adspend survey, released by the IAB in April 2025, estimated the channel to be worth £1.23bn by comparison.⁴

The IAB tracked slightly higher YoY spend growth than we did, but the APMA data is fully in line with the growth of digital marketing they reported,

⁴ <https://www.iabuk.com/adspend> (note, all data is only available to IAB members)

when the major five online advertising companies are removed from their data.

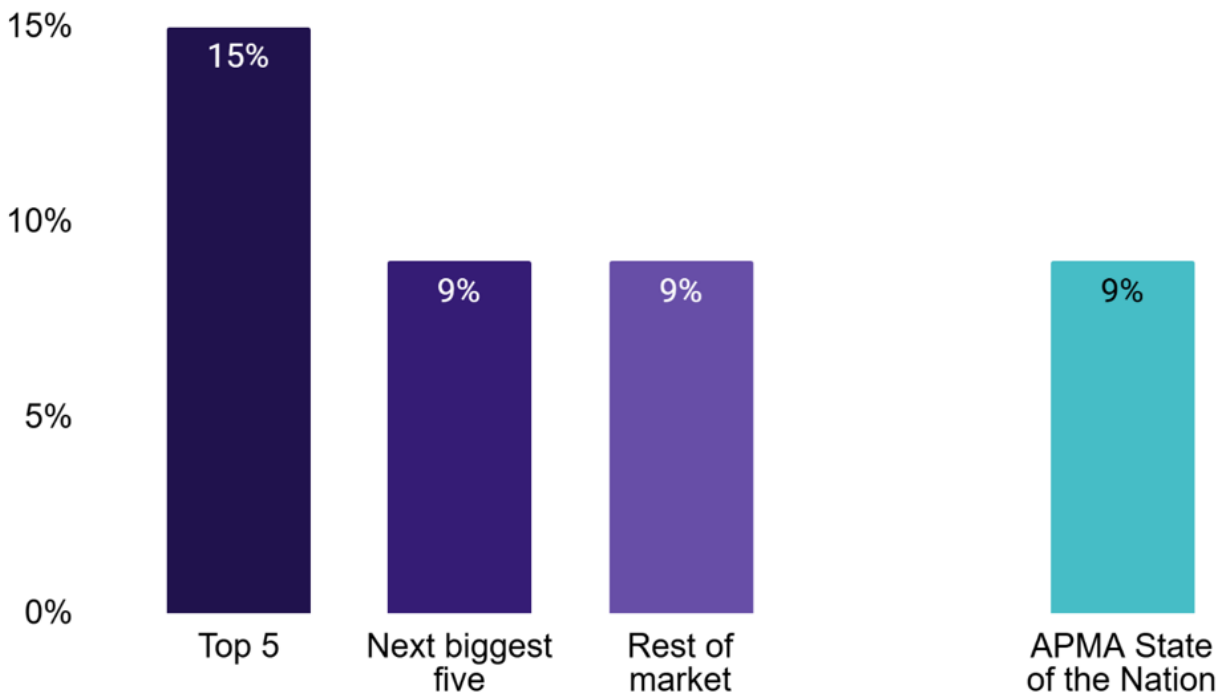
The IAB’s 2024 Adspend numbers show they collectively grew by 15% in 2024. The next biggest five grew 9%, with the rest of the market also

growing by 9%, the same as APMA growth figures (it’s worth noting the IAB does not name the big five, but we can make assumptions by ad share).

The five companies likely include a combination of Amazon, Alphabet

(Google), Meta (Facebook, Instagram), Microsoft, Apple and TikTok. They dominate the ad landscape in the UK, accounting for three-quarters of digital budgets.

Figure 2: IAB adspend YoY growth (2023 to 2024) vs. APMA State of the Nation growth



At close to £1.7bn in spend, the affiliate and partner marketing channel is larger than areas of digital investment that attract a significant amount of media coverage. We have used the APMA’s affiliate data and listed it against the latest data from the IAB Adspend study:

Table 1: Digital marketing spend by channel

Channel	Digital Marketing Spend (FY 2024)
Affiliate and Partner Marketing	£1.66bn
Connected TV	£1.45bn
Retail Media	£1.42bn
Gaming	£1.11bn
Digital Out of Home	£927m
Audio Podcast	£175m

1.1.2 The retail industry is the largest investor in the UK affiliate market

As well as tracking an overall number for the whole industry, we asked networks and platforms to separate the captured affiliate marketing data into four major industry groups: Retail, travel, finance and insurance and telecoms, utilities and services.

Programmes not bucketed in these four have been grouped as ‘other’.

Retail continues to lead affiliate marketing investment in the UK, accounting for 48% of total spending in 2024: approximately £1 of every £2 spent in affiliate marketing is coming from the retail industry.

This proportion has remained stable across the two years (49% in 2023 and 48% in 2024).

It is no surprise that retail is the dominant category, given the volume of retail affiliates and advertisers.

Ecommerce retail programmes account for the vast majority of affiliate programmes in the UK.

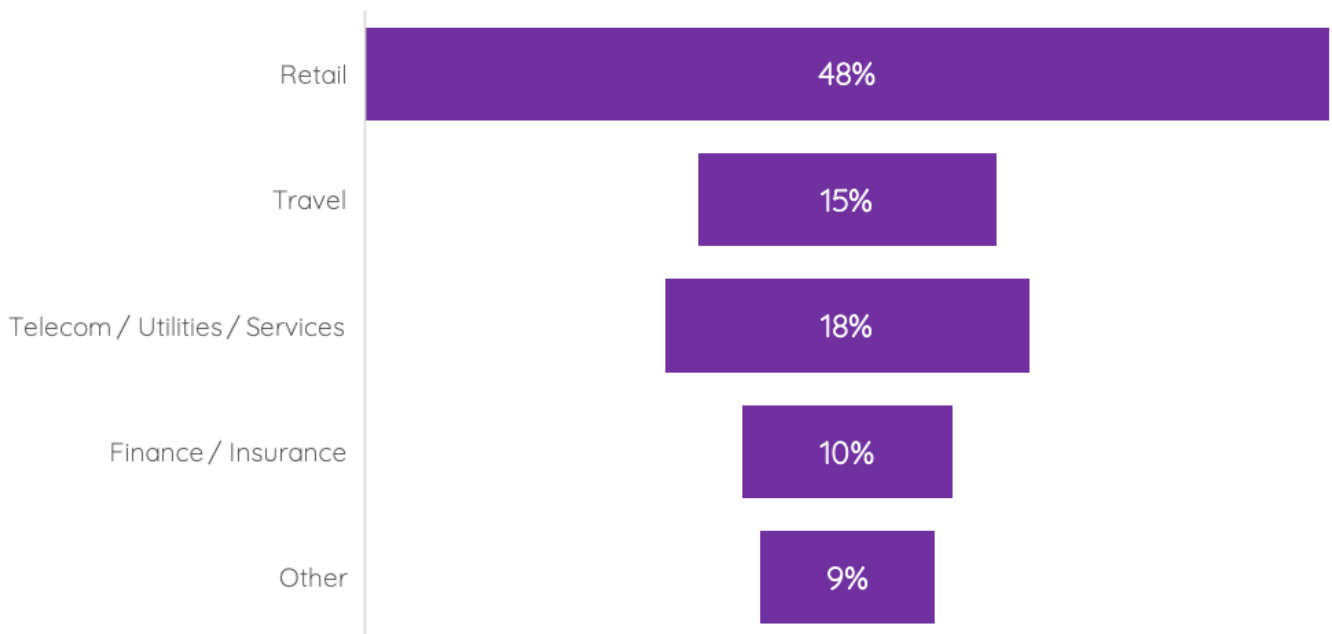
The telecoms, utilities and services industry is the second largest, contributing 18% of total investment in 2024, while travel accounts for 15%, and finance/insurance 10%. The remaining 9% of investment comes from ‘other’ industries that didn’t neatly fit within our parent categories.

This “other” category includes a diverse variety of sectors such as education, media and B2B, collectively contributing £1 out of every £11 spent on affiliate marketing outside the four major sectors outlined in figure 3.

Growth in ‘other’ should be treated with caution because there will be huge variances between the disparate subsectors that this includes.

In 2026 we will provide some additional commentary and more granular breakdowns of this subset.

Figure 3: Investment in UK affiliate marketing by industry in 2024



Data Source: Financial Submissions by Networks (N=10)

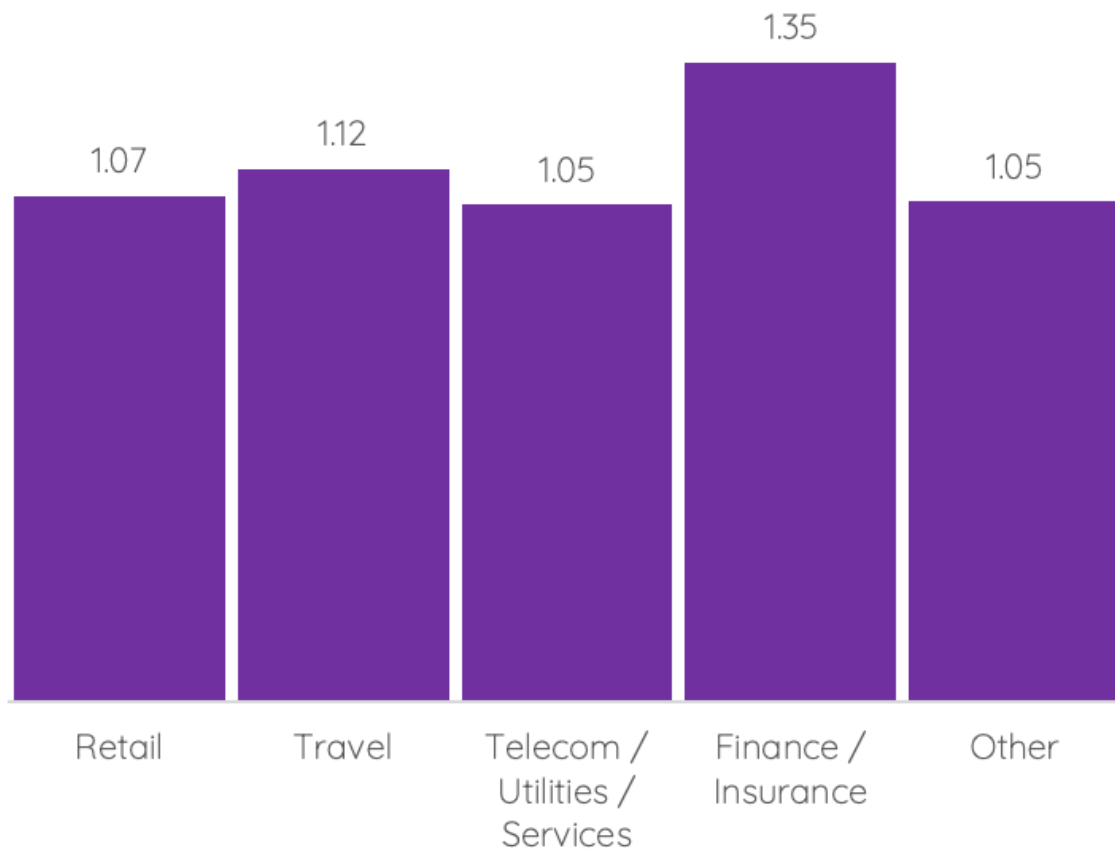
1.1.3 All industries are investing more in affiliate marketing in 2024, with finance / insurance growing the fastest

All industries have grown in levels of investment from 2023 to 2024.

Using 2023 data as our index point, finance and insurance has seen the fastest rates of growth in 2024, indexing at 1.35, whilst travel has also grown significantly (index of 1.12).

Telecoms and other sectors have seen more modest growth (index of 1.05). Retail has grown 7%, but as it is 48% of all investment, this sector has had the largest growth in actual terms.

Figure 4: Growth index of investment in the UK affiliate market (24 vs. 23) by industry



Data Source: Financial Submissions by Networks (n=10)

1.1.4 Cashback, loyalty and rewards, along with content creators, blogs and editorial, are still dominant in terms of affiliate methods drawing the most investment

A variety of affiliate methods are used in the implementation of affiliate marketing. To understand their popularity, we have broken down investment by the affiliate method used.

These are the categories and classifications networks and platforms use to allocate sales at a more granular level. Classification is typically self-selecting. When an affiliate joins a network or platform, they will be asked to choose the descriptor that best describes their business or how they plan to promote advertisers.

Examples include cashback, voucher codes, bloggers and influencers.

There is no industry standard set of categories, so we asked the networks and platforms to map their classifications as best

they could to the taxonomy you can see in the following graphics.

We limited the number of categories to make it manageable, but it is worth noting that there are many more niche affiliate categories, which we have bucketed into ‘all others’. These account for more than £120m (8%) of spend. These are separated in figure 7.

Figure 5 below displays which methods have drawn the most investment from advertisers.

The top two methods together make up 51% of all investment – cashback, loyalty and rewards (27%) and content, blogs and editorials (24%).

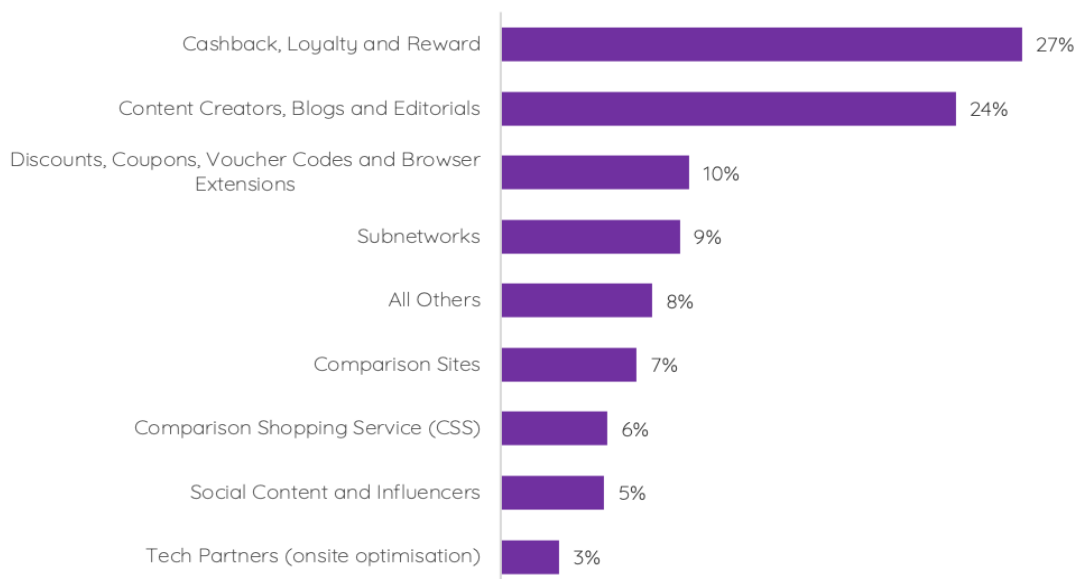
In 2024, subnetworks (9%) and discount, coupons and voucher codes (10%) and the ‘all others’

bucket (8%), collectively account for around one in three pounds spent.

The lack of one dominant affiliate type is encouraging, as it underpins the growth of new models, the diversification of marketing spend and the variety of opportunities available to brands. It may surprise people to see content, editorial and blogs emerging as the second largest source of investment at one in four pounds spent.

This partly demonstrates a brand’s desire to invest in ‘content’, often considered one of the most valuable sources of affiliate promotion. As we will see later in this report, brands are prepared to pay a higher premium for sales within these categories, sometimes significantly so.

Figure 5: Investment in the UK affiliate market by affiliate method in 2024



Data Source: Financial Submissions by Networks (n=10)

We note that discount codes, coupons, voucher codes and browser extensions represent a lower proportion of investment than might be expected. Ten per cent is the correct proportion of spend, but there is large variation in the usage of these methods depending on the network and affiliate programme. Some large programmes choose not to work with these affiliates or do so on a limited or strategic basis during key promotional periods.

Also, there is additional nuance. A voucher site is different from a voucher sale. Many affiliates not classified as voucher sites make use of the mechanic of discounts to drive sales.

Affiliate categorisation is notoriously difficult because many individual affiliates use multiple ways of driving sales, but for reporting purposes, most networks ask affiliates to self-categorise using the most appropriate, overriding way of

classifying themselves. They will be asked to choose one primary method. In 2024, the APMA ran a qualitative survey which asked affiliates all the channels and disciplines they use to drive traffic and sales for brands. In our survey, affiliates reported using an average of 4.25 out of 16 available options to direct consumers to advertisers' websites. Yet for reporting purposes, networks typically ask them to choose one primary category.

Email/newsletters emerged as the most popular promotional channel, with 53% of affiliates employing these marketing methods. It is uncommon for affiliates to rely solely on emails or newsletters, and they are normally used in conjunction with several other marketing methods.

This likely explains why it is a common activity, yet it is unlikely for affiliates to identify it as their primary

affiliate method (note how email by advertiser spend only accounts for 0.6%). As a consequence of classification, networks and platforms will only apportion spend for email to those affiliates who identify themselves as 'email affiliates'.

This is an example of how classification focuses on the 'who' of who is the affiliate, rather than the 'how' of how they generate traffic and sales. The next most used methods were SEO (50%), Facebook (43%), and Instagram (41%). Newsletters are also important and will be used alongside other strategies.

Among social media platforms, Facebook is the most widely used (43%), followed closely by Instagram (41%), TikTok (28%), 'other social media' (17%), and YouTube (15%).

You can see the huge variety of options affiliates selected in the word cloud we created from the research:

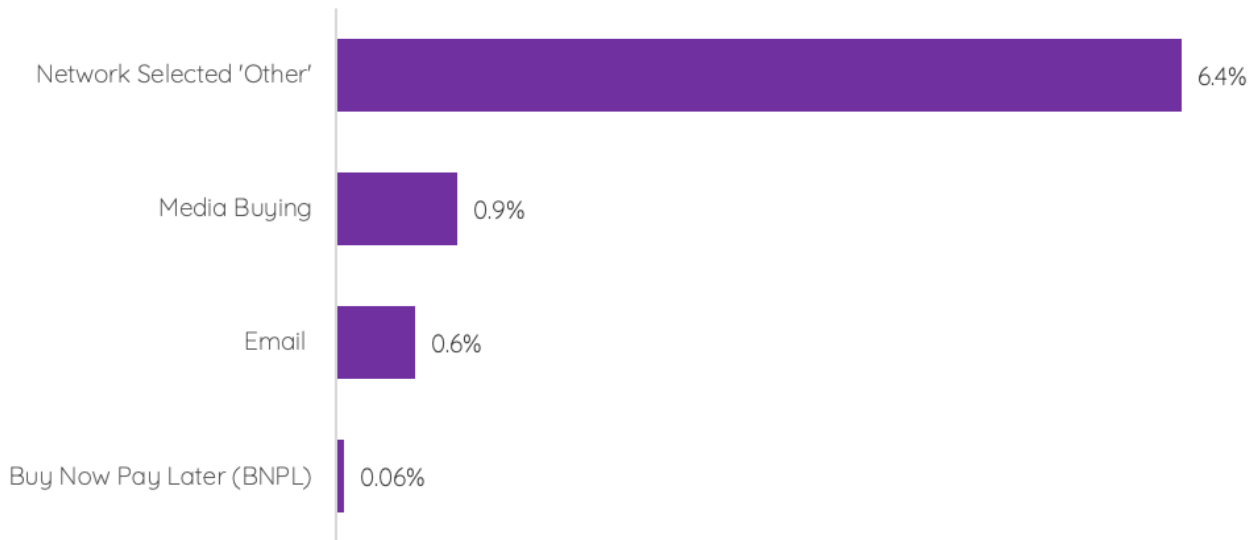
Figure 6: Word cloud of all affiliate methods



⁵ <https://theapma.co.uk/apma-research/>

Returning to our 2024 numbers, in figure 7 we have grouped all other affiliate methods as they are too small to identify on the graph against the other categories.

Figure 7: Investment in the UK affiliate market by affiliate methods combined in ‘all others’



Data Source: Financial Submissions by Networks (n=10)

1.1.5 The majority of affiliate methods have seen growth in terms of investment in 2024

We see a mixed picture when inspecting growth in investment by affiliate method between 2023 and 2024.

Given the overall industry growth of 9%, affiliate methods with an index above 1.09 have outpaced the sector average. Any below 1.00 have shrunk in

terms of investment between 2023 and 2024.

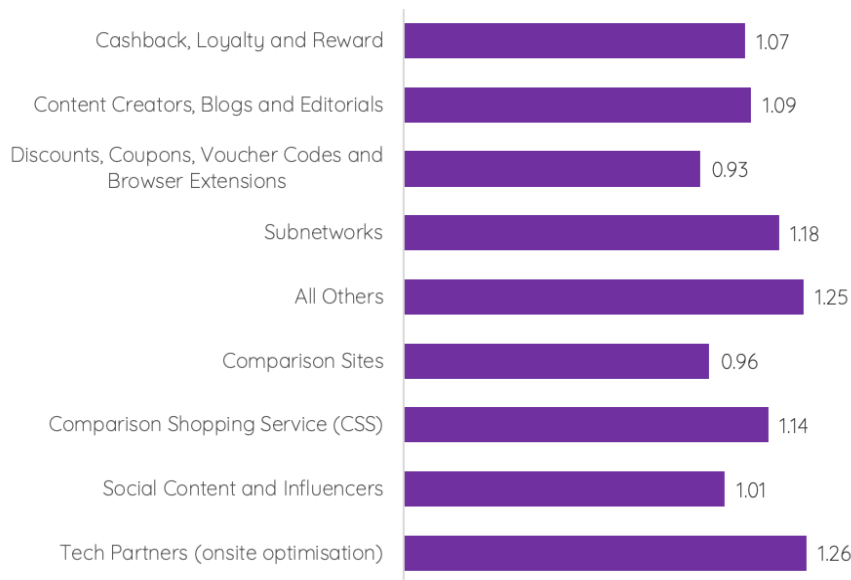
Tech partners (index 1.26), sub networks (1.18), comparison shopping services (1.14), and all others (1.25) experienced the most significant growth in 2024.

Cashback, loyalty and reward programs (index 1.07) and

content creators, blogs and editorials (1.09) also grew but less than or equal to the sector average.

Meanwhile, comparison sites and discounts, coupons and voucher codes saw declines, shrinking by 4% and 7%, respectively.

Figure 8: Growth of investment by affiliate method 24 vs. 23



Data Source: Financial and Modelled Submissions by Networks (N=10)

James Maley, Head of International Partner Development & Network at Tradedoubler, has these thoughts on the trends we’re seeing across affiliates,

“There’s strong momentum in areas like CSS. Subnetworks are also proving to be a more significant category than previously recognised. As the channel becomes more interconnected, it’s more important than ever to acknowledge the value

each partner brings through better attribution and a deeper understanding of their impact.”

Let’s consider some of the factors that are driving growth for specific affiliate categories.

Comparison Shopping Services

Companies offering CSS appear in Google’s Shopping tab. They take a brand’s

online inventory and post ads, allowing shoppers to compare prices, features, and availability. In the affiliate space, CSS partners earn commissions by directing traffic to advertisers, typically through paid ads. They will arbitrate the cost of the ads against the return from earned commissions, making real-time monitoring and optimisation, alongside fast payments exceptionally important.

Since Google’s 2017 antitrust ruling, CSS partners in Europe

can bid in Google Shopping ads alongside Google itself, often at a lower cost, which can improve ROI and make them highly attractive to advertisers.

We asked Genie Shopping, one of the major CSS affiliates in the UK, for their take on why they are continuing to see impressive year-on-year growth. **Warrick Lambert, CEO of the business**, commented,

“The huge increase in CSS spending is encouraging to see and reflects the growth Genie Shopping has seen over the last year. CSS is unusual in the affiliate channel in that it influences all stages of the customer journey and allows brands to target customers looking for the right product rather than just the cheapest. As a result, we are seeing more retailers working with CSS partners, and increased investment from brands looking to increase traffic and drive sustainable, high-value conversions at scale”.

Warrick also points to the basis of the CSS business model as being a classic affiliate play:

“The growth of CSS highlights its strength as a pure CPA publisher, where advertisers only pay for results. This, combined with its ability to scale almost unlimited reach

through search engines, has solidified CSS as a staple of well-run affiliate programs.”

Tech Partners

Tech partners have carved out a very particular niche in the UK over the past decade, and are now successfully exporting their business models globally. For the past few years we have seen significant double-digit growth and, due to the relatively limited reach they currently enjoy, should expect to see continued impressive growth over the coming years.

Businesses like Intent.ly and Increasingly are distinct from traditional affiliate models, as they don't have their own subscribers, users or traffic, rather they plug into a brand's existing tech stack and help them optimise their ecommerce efforts. They have become successful because they've focused on specific areas of optimisation while enabling brands to easily integrate their technology, meaning brands can bypass their own technical teams and speed up the rollout of tech it otherwise might have taken them years to implement.

Chris Johnson, Chief Marketing Officer, Intent.ly had this take on why they are seeing growth,

“Brands are increasingly diversifying their portfolios, pursuing a healthier mix of partners, exploring new strategies, and prioritising ROI-positive outcomes. Greater confidence in trusted partners, alongside performance-based payment models, the absence of integration costs, and the flexibility of avoiding fixed-term contracts all contribute.

“Growth will be driven by expansion across advertisers, innovation, and interest from more traditional sectors. Banking and finance are more open to collaboration with tech partners, recognising the need to stay abreast of digital advancements and finding it simpler to integrate with a third party than to develop solutions in-house.”

There is one additional perspective we think is useful. As we mentioned, a voucher affiliate is not synonymous with a voucher sale. The mechanic of offering a code can be used by many different affiliates. So we asked networks and platforms, for the proportion of transactions using discount codes

Similar to data on non-CPA commission payments, we did not receive submissions from all the networks but those that did make up a sufficient proportion of all investment, so the data is worth sharing but should be treated as illustrative rather than representative.

The figure is close to one in four sales had a voucher redemption associated with them, much higher than the proportion of spend that is allocated to voucher sites.

We observe a slight reduction in the proportion of affiliate transactions utilising a discount code, down to 23% in 2024 from

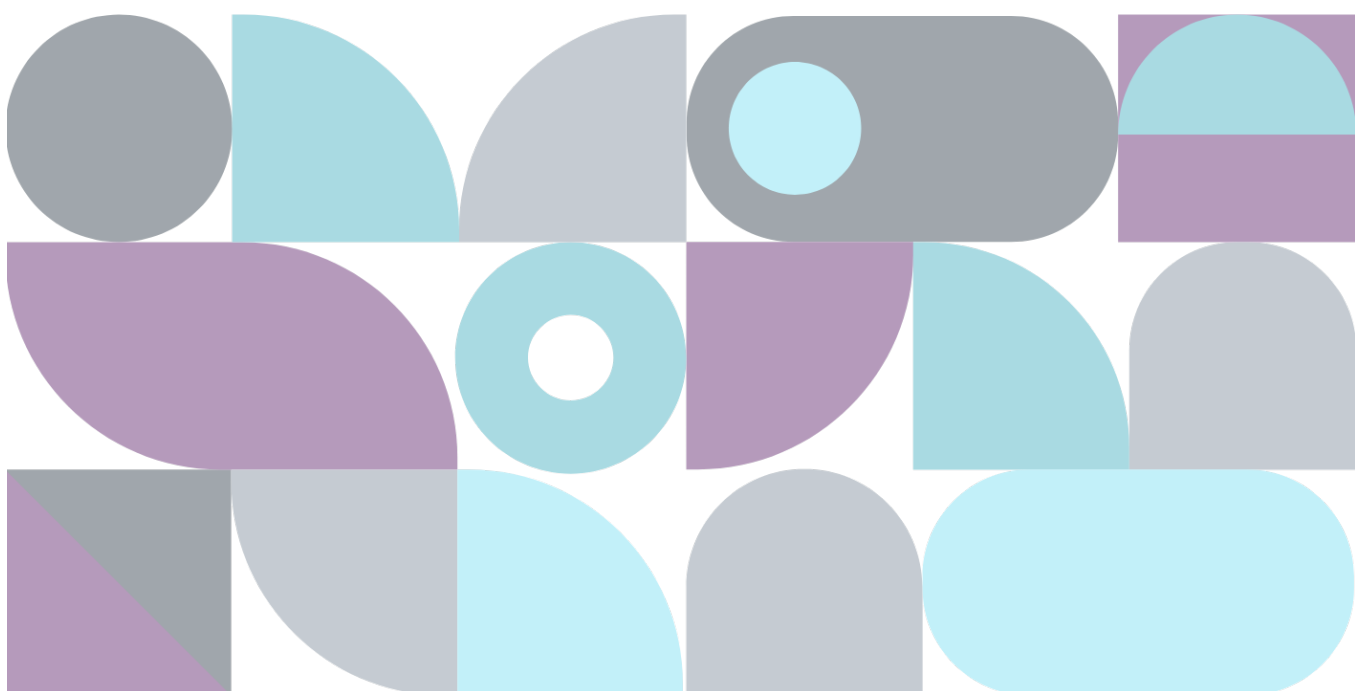
25% in 2023, but it still shows the power of discounting in driving consumer demand.

It also, once more, shows the difficulty of affiliate categorisation; if a blogger features a code and converts a sale, is that a blogger sale or a voucher sale?

Figure 9: Proportion of sales made using a discount code



Data Source: Financial and Modelled Submissions by Networks (N=6)



1.2 Number of transactions processed by the UK affiliate market

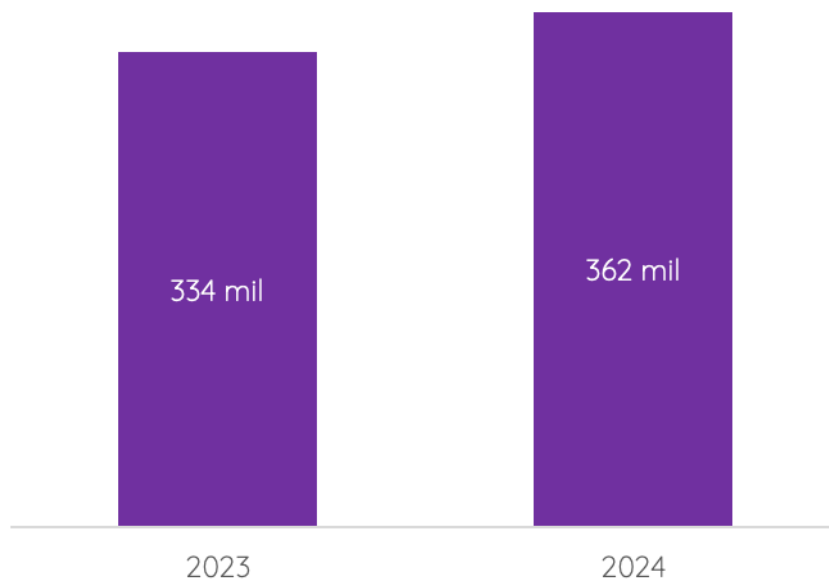
1.2.1 Affiliate marketing processed 362 million transactions in 2024

The impressive increases in marketing spend are matched by the growth in the volume of tracked transactions.

In 2024, 362 million affiliate marketing transactions were recorded, a 9% increase from 2023.

That means the affiliate channel is driving close to one million transactions every day, or 650 sales every minute of every hour of 2024.

Figure 10: Number of transactions attributed to affiliate marketing per year



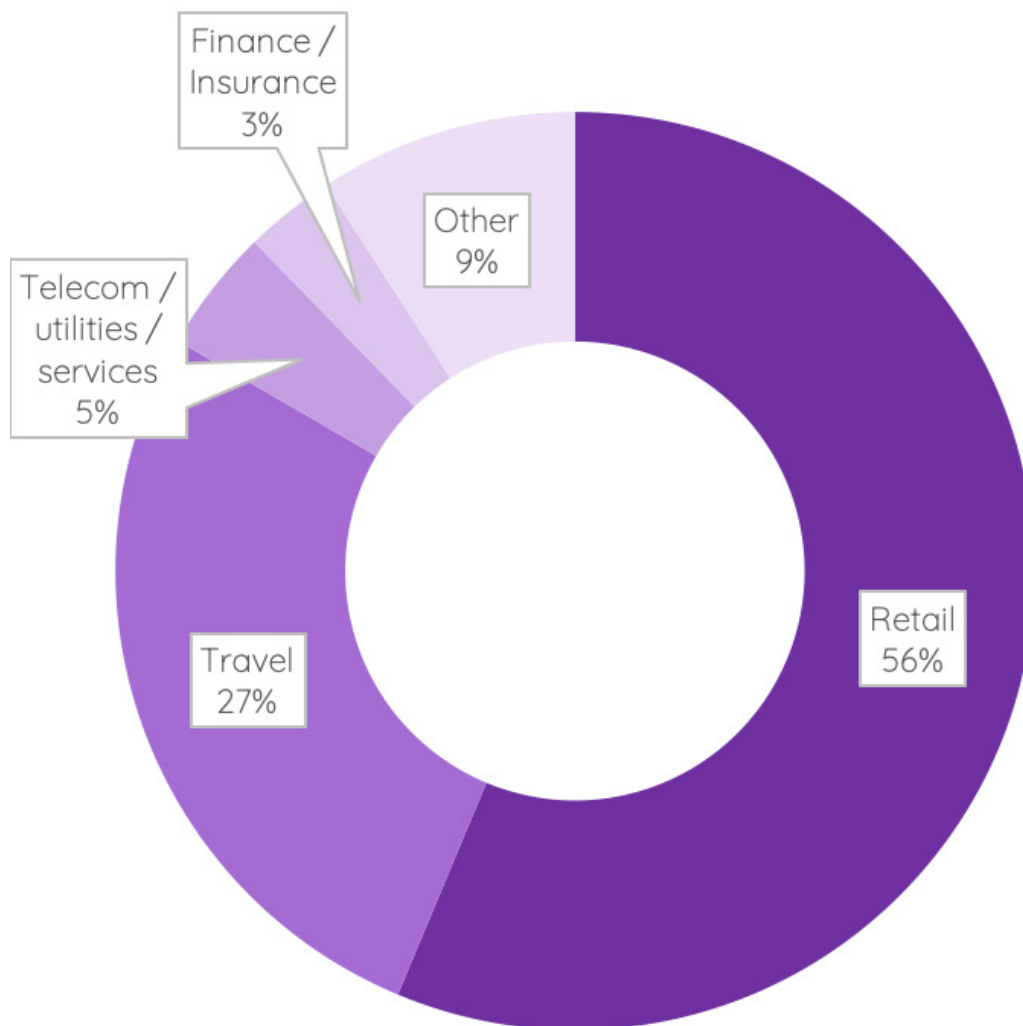
Data Source: Financial and Modelled Submissions by Networks (N=11)

1.2.2 Retail and travel account for over 80% of all transactions in 2024

In 2024, retail contributed 56% of all affiliate marketing transactions, while travel made up 27%, together representing 83% of total transactions.

The telecoms and finance and insurance industries command a higher share of investment compared to their transaction volume, largely due to the high-commission value of the products, which tend to be less frequently purchased but attract significantly higher rates.

Figure 11: Proportion of transactions from investing industries in 2024



Data Source: Financial Submissions by Networks (n=10)

1.2.3 Number of transactions has grown in all sectors except 'other'

As shown in figure 12, the number of transactions has increased across all investing industries in 2024.

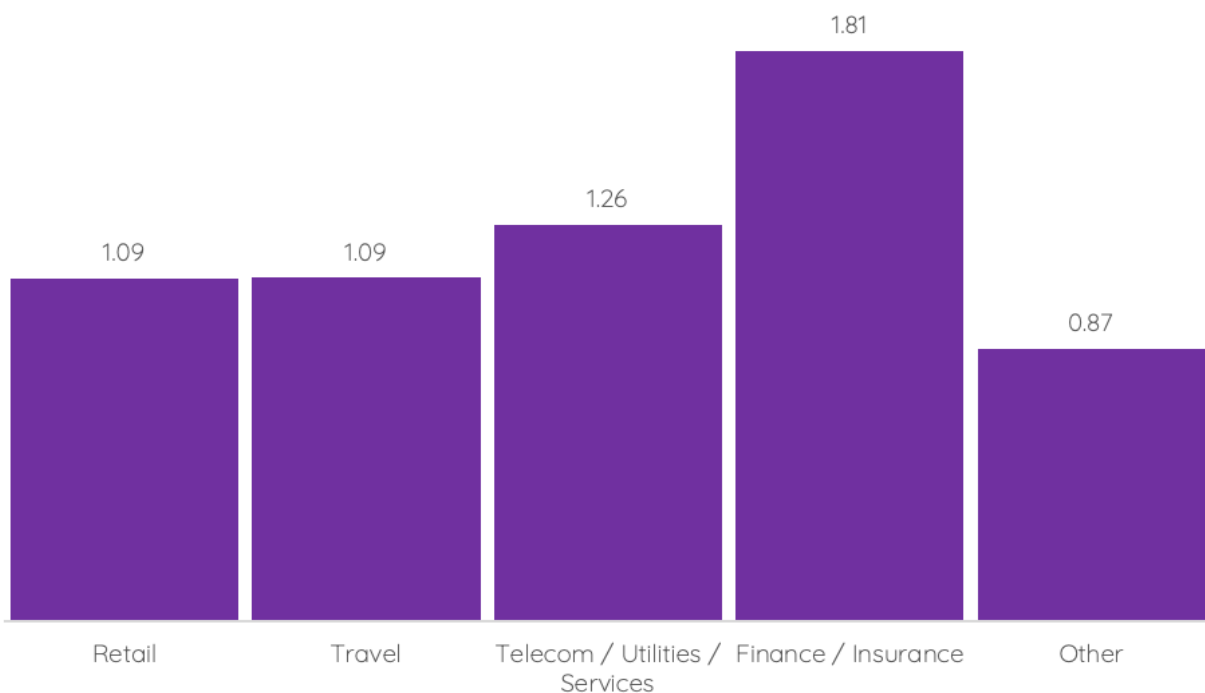
In particular, we observed a large increase in the number of finance and insurance transactions (index 1.81). It

should be noted that financial transactions in 2024 make up just 3% of all transactions. An index of 1.81, though a large increase in actual numbers, is a relatively minor increase when plotted against all affiliate transactions.

Telecoms has also seen a large increase (index 1.26), whilst retail and travel are both indexing at 1.09.

Next year we will try and delve into the 'Other' category more to understand trends that are occurring at a more micro level.

Figure 12: Growth in transactions 2024 vs 2023 by industry



Data Source: Financial Submissions by Networks (n=9)

These headline numbers conceal a huge amount of variety we see within sectors. We asked Global Marketing and Sales Director at major affiliate network, Optimise, Carla Arrindell, for her thoughts on what is happening within the finance sector:

“We’ve seen notable growth in the current account market—a category that holds strategic value for banks as a ‘gateway’ product

with high long-term value. The growing prevalence of switcher offers and cash incentives reflects rising consumer demand for immediate financial rewards amidst ongoing cost-of-living pressures.

“Similarly, the credit card sector has experienced a strong uplift, with increased appetite for borrowing as household budgets tighten. In insurance, price comparison

websites have adopted aggressive acquisition strategies across key product lines, further fuelling growth. These shifts highlight the affiliate channel’s ability to adapt quickly to meet both the economic realities of consumers as well as deliver measurable results for financial services brands.”

You’ll note that finance spend grew by a much smaller percentage than the volume

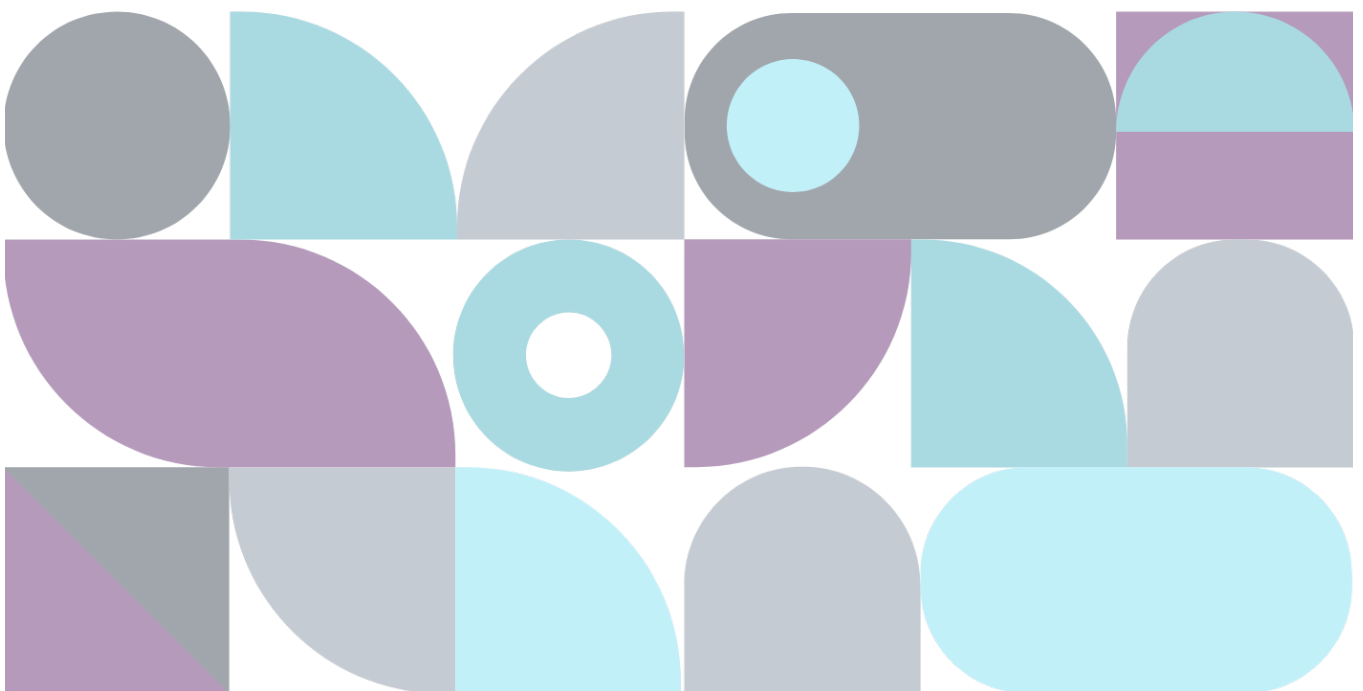
of transactions. This can potentially be explained by the huge variance in bounties paid to affiliates versus where the bulk of sales are coming from.

Looking at the TopCashback website in May 2025, we can see First Direct bank is offering £35 to customers for opening a new bank account. Whereas Petplan is giving £120 to

customers taking out a multi-cover policy.

Take out an Experian account and you'll earn £9. What these significant commission variations show is that when certain providers drive increased volume for mass-market products, sales can spike even if average spend is substantially lower per sale.

To a lesser extent retail and telco also had higher transaction growth compared to revenue. Travel was the only major category to buck this trend.



1.3 Revenue generated by the UK affiliate market

1.3.1 Affiliate marketing revenue In 2024 reaches £19bn

Revenue here is defined as the total value of goods sold through affiliate marketing channels. For example, if a publisher directs a consumer to an electronics retailer and the consumer purchases a washing machine for £300, the revenue for that transaction is recorded as £300 (although normally with VAT and shipping deducted).

This data isn't available for everyone, so we have modelled partial information but omitted some categories; assume our figures are lower than the actual figures. We have typically focused on the retail

and travel sectors. Telecoms and finance transactions often don't carry a revenue value at the point of purchase, making their revenue to the advertiser difficult to measure here.

To understand the value of these transactions, we need to measure the customer lifetime value they deliver (e.g. how much is a customer who has signed a one-year contract worth to an advertiser). This would be an incredibly useful piece of work, but requires significant investment in pulling data together that isn't easy to access and would be partial. Indicative datapoints would still

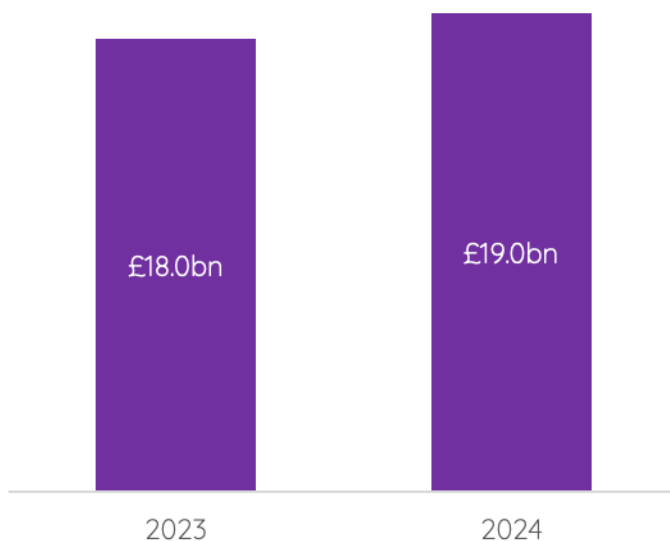
be useful and will be something we consider next year.

Revenue generated through affiliate marketing grew between 2023 and 2024, although at a slower pace compared to investment and number of transactions.

In 2024, affiliate marketing generated £19.0bn in revenue for advertisers, an increase (5%) from £18.0bn in 2023.

According to Statista, the UK's ecommerce market was valued at £106.4bn in 2024. With retail accounting for 48% of this £19.0bn, affiliate marketing

Figure 13: Revenue (£) generated via affiliate marketing per year



Data Source: Financial and Modelled Submissions by Networks (N=11)

- **Affiliate marketing revenue in 2024 reaches £19.0bn.**
- **Retail tracks close to 10% of all ecommerce sales in the UK**
- **Travel affiliates drive one in seven pounds spent by UK shoppers on travel products and services.**

drives one in 11 retail pounds tracked in the UK. With the missing elements of the UK market included or modelled, it is likely to be closer to one in ten, or 10%.

This 10% threshold is important.

It firstly demonstrates the affiliate channel is one that cannot be ignored by major retailers, especially those looking for growth in these difficult economic times and with the shadow of American tariffs hanging over our globally focused businesses.

It also shows how much potential there is in the channel to grow. With a minority of

UK retailers running affiliate activity, that figure should grow exponentially as more brands adopt the marketing channel.

Affiliate marketers talk about the 15% benchmark. That is the volume of sales and revenue a well run affiliate programme should account for of a retailer's online activity.

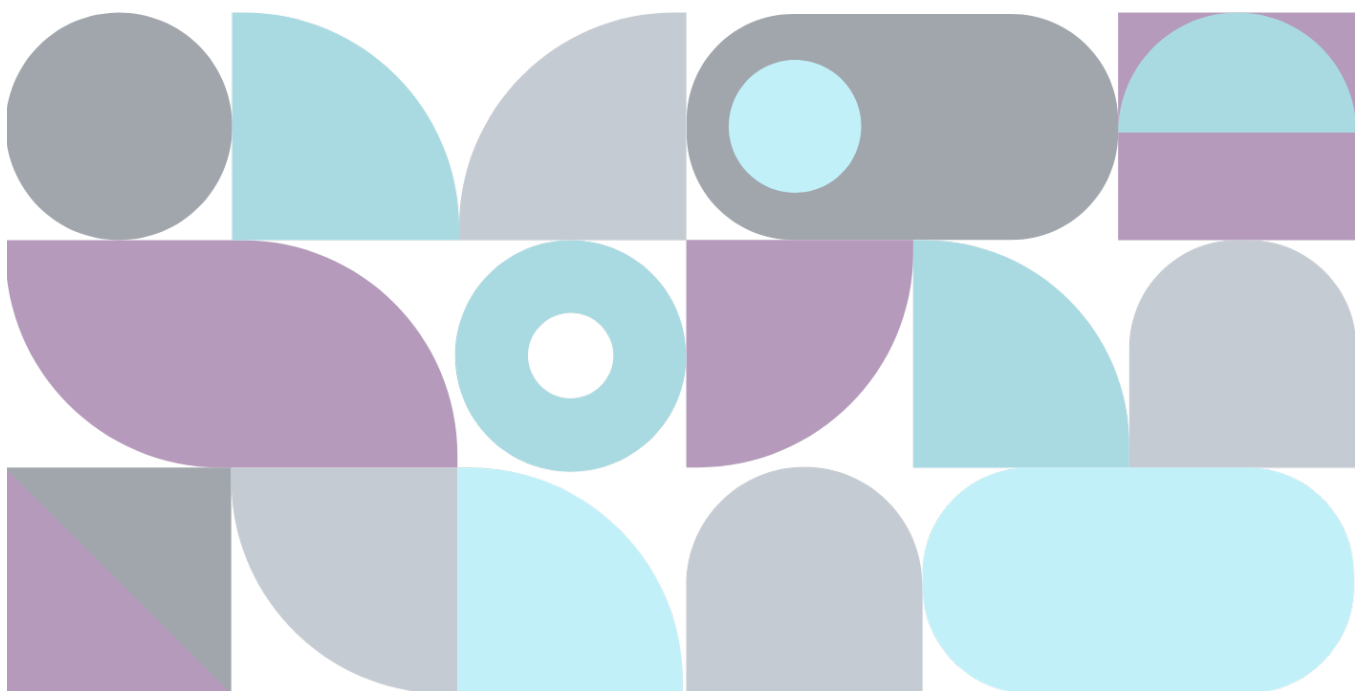
Travel meanwhile, benchmarks around that magic 15% figure.

According to Market Research Future, the UK online travel market was worth £32.5bn (USD\$41.5bn) in 2024. If we take our submitted revenue figure of £5.1bn, that means more than one in seven pounds booked

online in the travel sector is funnelled through an affiliate.

This powerful statistic underpins how affiliates play a pivotal role in helping consumers to make the considered purchase of their next holiday or trip. From discovery to conversion, travel sales typically have longer lead times and clicks in the purchase funnel. Affiliates play an important role at each stage of these journeys.

Our data shows why it was critical for the affiliate channel for the travel industry to bounce back post-COVID.



⁶ https://www.marketresearchfuture.com/reports/uk-online-travel-market-45889_

1.3.2 Return on investment for affiliate marketing is above 14:1 in all industries

By combining spend and revenue data, we can estimate the return on investment (ROI or return on advertising spend, ROAS) from affiliate marketing both overall and by industry.

ROI, calculated as the revenue generated from affiliate marketing divided by its cost, indicates how much revenue an advertiser earns for every £1 spent. Our data confirms that ROI for affiliate marketing remains exceptionally high and consistent with previous studies.

This strong ROI is likely a key

factor driving the affiliate marketing sector’s year-on-year growth.

WebFX state, “In general, an ROI ratio of 5:1 is considered good for most businesses, with 10:1 being excellent”.⁷ Other specific examples are Google Ads1 (8:1 ROI) and Meta Ads (9:1 ROI).

Figure 14 illustrates the ROI by our affiliate sectors. Across the entire affiliate marketing industry, we estimate an ROI of 16:1, meaning that for every £1 invested, £16 is generated in revenue. Travel leads with the

highest ROI at 20:1, followed by retail at 15:1 each, and ‘other’ industries at 14:1.

Please note that for finance and insurance and telecoms, utilities and services some outliers are excluded from this calculation due to the difficulty in determining revenue per sale as we explained in the previous section.

These brands will inevitably have a clear idea of the lifetime value of a customer and will factor that in when deciding what commissions to pay.

Figure 14: Return of £1 of affiliate marketing advertising investment / ROI by investing industry



Data Source: Financial Submissions by Networks (N=9)

⁷ https://www.webfx.com/digital-marketing/learn/how-to-measure-digital-roi_

ROI remains one of the core strengths of the affiliate channel.

APMA advisory board member and strategy consultant, Julia Stent, adds her thoughts,

“The consistently high ROI delivered by affiliate marketing, outperforming even major channels like Google and Meta, should give advertisers pause when reviewing budget allocations.

“There’s a clear opportunity for affiliate networks and agencies to spotlight this value in conversations with brands, using benchmarking to surface untapped potential. At the same time, this data highlights a value gap: publishers are driving real results but aren’t always seeing proportional investment. As advertisers weigh their marketing mix, there’s headroom for high-performing publishers to factor this into their commercial negotiations and grow their share, particularly when they can evidence their impact in the purchase journey.”

In 2024, leading affiliate platform Awin commissioned Forrester to understand senior marketers’ attitudes to the affiliate channel within the wider context of their other paid media choices.

Asked about priorities when allocating budget, 650 marketers gave their view on this question, “Of your selected top 5 digital marketing objectives, how are they considered in your marketing budget allocation?”.

78% stated that growing their overall ROIs for marketing spend was a critical or high priority.

ROI will always be one of affiliate marketing’s USPs, but it shouldn’t be at the expense of the wider benefits of the channel, which sometimes become obfuscated by focusing solely on performance. It remains a challenge for the channel to explain the wider branding benefits of the affiliate channel.

- Julia Stent, Strategy Advisor & Board Member

1.3.3 Non-CPA commission rates

It can be easy to assume that because the channel is performance based, that all payments to affiliates are based on a completed transaction.

However, the industry has a long heritage of securing additional budgets to complement last-click acquisition.

This activity takes many forms and includes (but is not limited to), the following:

Tenancy fees

A fixed fee paid to secure prominent placement or promotion (e.g., homepage banner, category spotlight, newsletter inclusion).

Why this is valuable:

- To guarantee exposure during peak trading periods (e.g., Black Friday).

- To support brand awareness, especially for new launches.
- It provides predictable revenue to affiliates, especially content sites and large publishers.

Hybrid models (CPA & Tenancy or CPC)

A combination of performance-based commission and a guaranteed fee (like a tenancy or cost-per-click).

Why this is valuable:

- Encourages high-quality affiliates to feature a brand when CPA alone doesn't provide enough income or guarantees
- Offers a balance between risk and reward for both parties.
- Sometimes compensates for low conversion rates, but ensures brand coverage on an affiliate's site.

CPC (Cost Per Click)

What it is: A payment for every click sent to the advertiser's site, regardless of whether a sale is made.

Why this is valuable:

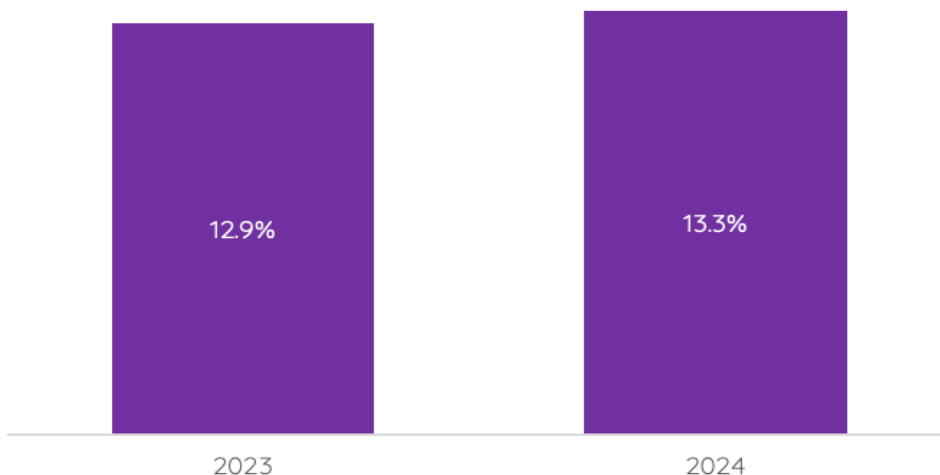
- Often used with price comparison and cashback sites to drive traffic volume.
- Provides an incentive for affiliates in categories where conversion may not be immediate.

These are just three examples and many additional payment models are used beyond last-click CPA.

Bonus structures based on hitting targets, retainers, payment on impression, incentives for focusing on driving new customers are just a few examples.

In recent years, affiliate networks and platforms have

Figure 15: Proportion of investment from non-CPA commission payments



developed additional payment technology that allows brands to pay for engagement at different stages of the sales funnel. So, for example, if multiple affiliates are involved in driving a sale, but only one is rewarded on the channel's traditional last-click CPA model, they give brands the option of remunerating all or some of those affiliates. Different models can be used but adoption of these models remains low.

This year we wanted to understand what proportion of advertiser spend was CPA vs. non CPA.

We did not receive submissions from all the networks on this data point, but the ones that submitted make up a large enough percentage of all investment and revenue to

share this data.

This should be viewed as illustrative, not representative.

In 2024 we estimate 13.3% of investment was via non-CPA payments, slightly up from 12.9% in 2023.

It may surprise people that an industry premised on performance is also responsible for blended and hybrid commercial models, which now account for one in eight pounds invested in affiliate marketing.

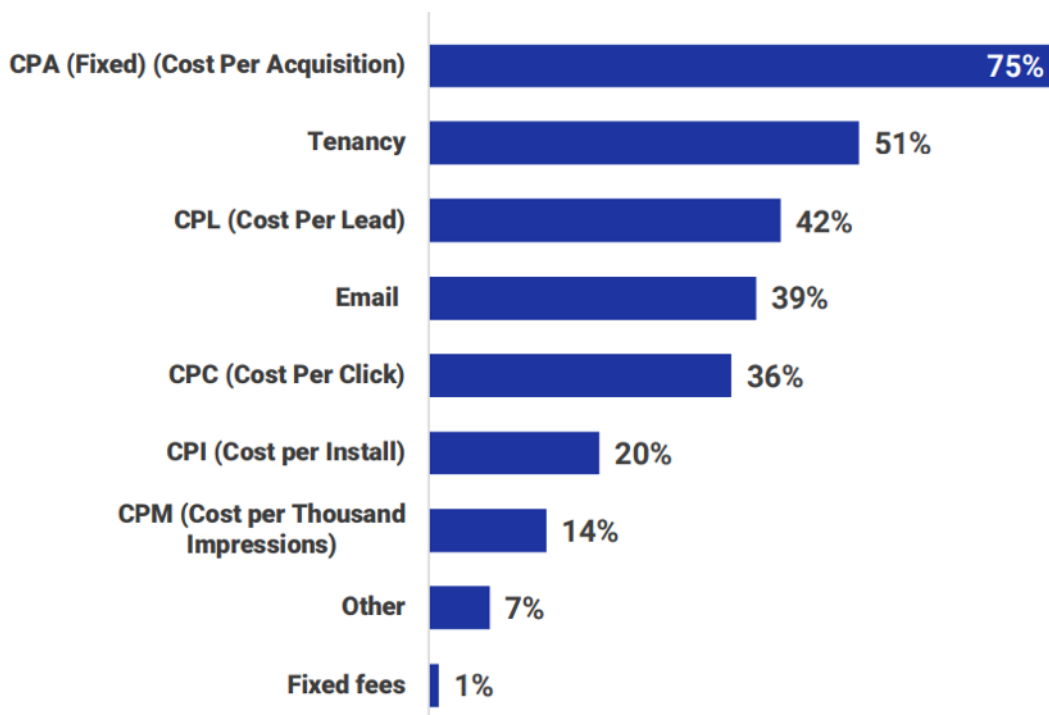
Alona Malinovska, UK MD of leading affiliate network Webgains, added some additional detail for us.

“The publisher landscape is constantly evolving and the solutions on offer for brands just get better and better. This is especially true with content partners where we’re seeing companies like Linkby change the game, offering accessible editorial content that impacts throughout the funnel, combining CPA and CPC models.”

While they may still be in the minority, affiliates have been evolving their propositions for many years and operate a deep level of sophistication in how they negotiate and add value beyond the last click, as reflected in the results from our Publisher Survey of 2023.

We asked what payments affiliates had received in the previous 12 months:

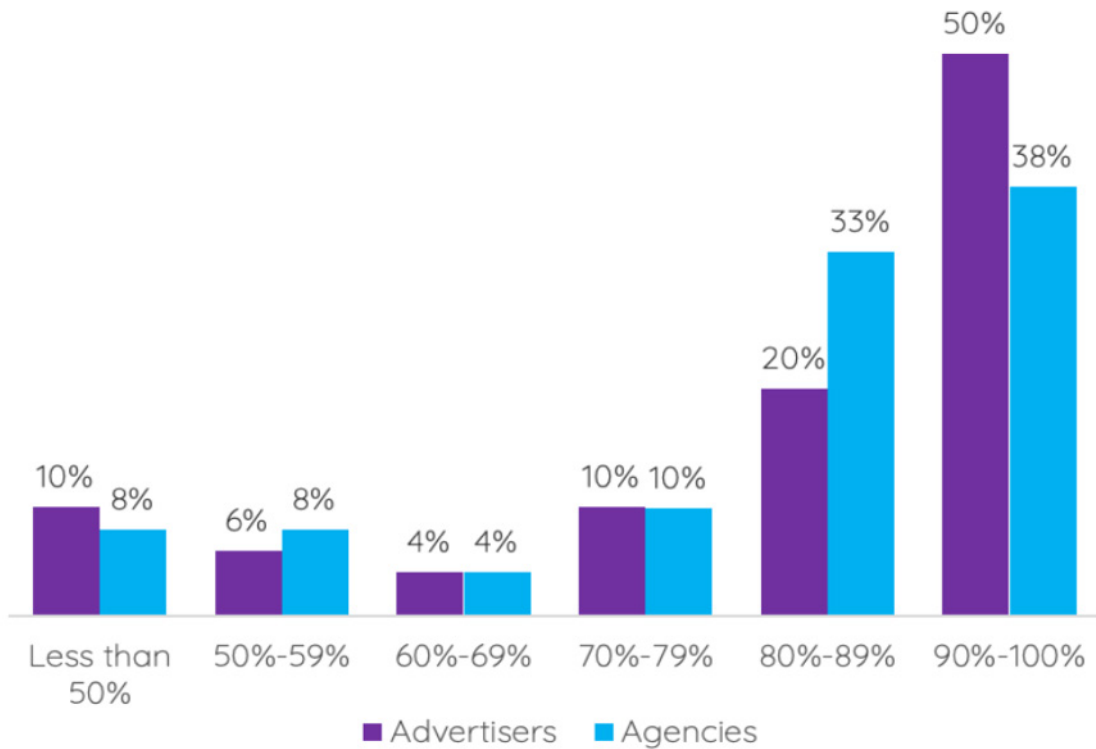
Figure 16: Payment types recieved in the last 12 months (data from State of the Nation 24)



And last year, we asked affiliates and agencies, what proportion of spend was received through the classic CPA model.

We will continue to monitor and track this important metric that could help to unlock significant affiliate budgets in the future.

Figure 17: Proportion of affiliate market spend through Cost Per Order / Cost Per Acquisition



Question: What proportion of your affiliate marketing spend is through Cost per order (CPO) / Cost per acquisition (CPA)? (n= 103 advertisers, n=52 agencies)

1.3.4 Average Order Value (AOV) for an affiliate marketing sale in 2024 is £74

In capturing revenue and sales, we can calculate average baskets for affiliate types and sectors.

The Average Order Value (AOV) for affiliate marketing across industries can be estimated by dividing total revenue by the total number of transactions. In 2023, the average transaction value for the channel is £74, as shown in Table 2.

We omitted AOVs for the telecoms and finance sectors again as the revenue tracked

at point of purchase does not typically reflect the value of the product, so have instead focused on travel, retail and other where the contents of the basket directly translate into recorded revenue.

Our network data also included some outliers, due to some process changes over the last three years. These outliers have been removed for this analysis – therefore, the findings will not directly align with the data presented earlier. They still remain useful benchmarks.

Why does AOV matter? It is common for commissions to be tied to the basket, e.g. 5% of a basket is paid to the affiliate. Commissions therefore, will rise or fall based on what people are spending.

Additionally, advertisers will strategically tweak commissions based on their criteria of the ‘value’ being offered by different affiliates. High AOVs may be one of these.

Table 2: Average Order Value in 2024

Sector	Average Order Value
Retail	£56
Travel	£262
Other	£68
Total	£74

- AOV in travel grew 5% YoY, alongside the sector’s 12% increase in overall investment
- AOV for affiliate marketing is estimated at £74

Webgains added some thoughts on the trends they have seeing with average baskets and general shopping behaviour.

Alona Malinovska, MD, commented,

“We’re seeing the wellness, beauty and lifestyle sector performing well. Fashion is starting to pick up again.

We’d caution though that some consumers are spending less and are postponing or reconsidering high-value item purchases”.

2. Industry Segments

2.1 The retail industry

Eight networks provided a breakdown of their investment and revenue generated by industry and affiliate type in 2024.

Due to this reduced number of networks submitting we needed to model a greater percentage of the data in this section compared to the previous.

We discuss these findings by industry.

2.1.1 Investment from the retail Industry by affiliate method in 2024

As shown in figure 18, cashback, loyalty, and reward programmes receive the largest share of investment in the retail industry at 27%, likely due to their strong return on investment.

Content creators, blogs, and editorials (22%) and discounts, coupons, voucher codes, and browser extensions account for 14%, highlighting continued retailer focus on content and

promotion pricing strategies. Comparison Shopping Services (9%) and subnetworks (10%) both attract strong investment.

In contrast, content-driven affiliates methods such as social content and influencers (7%) receive a smaller proportion of investment, suggesting these channels are currently less prioritised within retail affiliate strategies.

This could be indicative of influencer marketing budgets historically sitting outside of the affiliate channel. However, it has been noted that there is continued convergence of affiliate and influencer as brands demand more performance-based activity from influencers, making the affiliate channel a natural bedfellow.

Figure 18: Investment from the retail industry by affiliate method



* All affiliate types with under 5% investment have been excluded

2.1.2 Investment in the retail industry compared to all affiliate investment

Figure 19 displays the indexed investment in the retail sector compared to the total affiliate industry, segmented by affiliate type. An index value above 1 indicates a higher proportion of investment in retail relative to the sector average, whilst less than one is lower.

It's important to remember, a lower indexed number does not mean those affiliate types are under-performing, it just means that in the broader context of all spend across all categories, they are accounting for a lower percentage share or lower

than average. So, in the example below, retail receives a slightly smaller proportion of investment into cashback methods than the whole sector does.

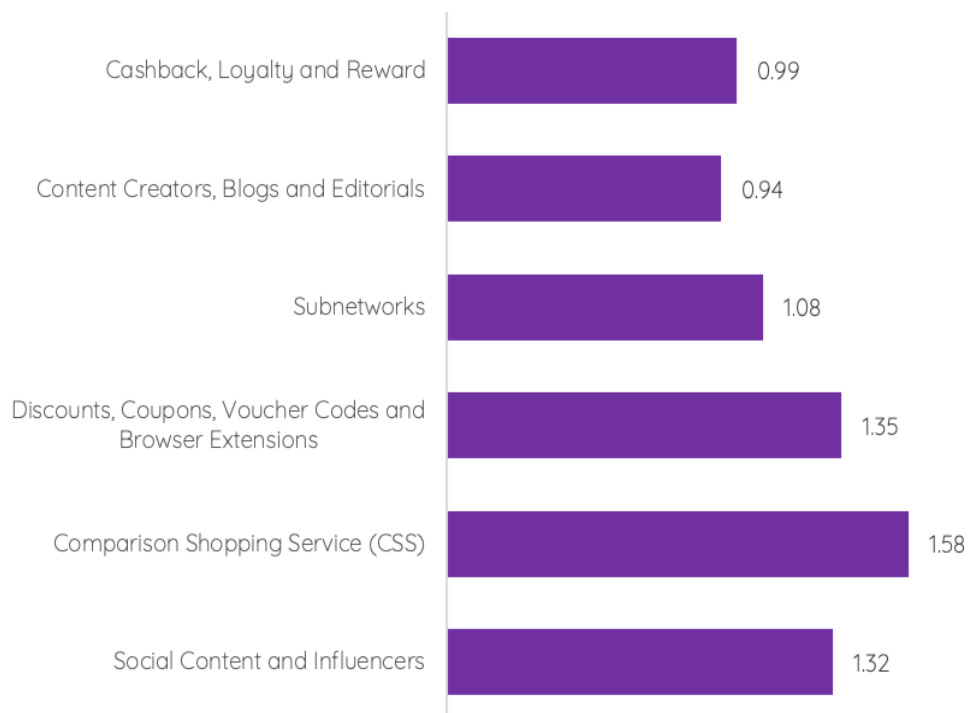
Comparison Shopping Services (CSS) lead significantly with an index of 1.58, highlighting that retail's use of this affiliate method is higher than other industries. This makes sense as CSS is exceptionally highly focused on shopping and commoditised products.

Social content and influencers (1.32) and discounts, coupons, voucher codes, and browser

extensions (1.35) also show above-average investment, reflecting heightened interest in content-driven affiliate methods and promotional incentives in retail compared to other sectors.

Subnetworks are above parity with an index of 1.08, while cashback, loyalty and reward (0.99) and content creators, blogs and editorials (0.94) fall very slightly below the average for affiliate marketing as a whole.

Figure 19: Indexed affiliate investment from retail vs. all industries by affiliate method



* All affiliate types with under 5% investment have been excluded

2.1.3 ROI by affiliate method for retail affiliate investment

Figure 20 presents the ROI for each affiliate type that received more than 5% of investment in the retail industry investment.

Most affiliate methods' ROIs are above 11, with discounts, coupons, voucher codes, and browser extensions having the highest ROI at £16 spent for every pound invested. This is followed closely by cashback, loyalty and reward with an ROI of 15.

Comparison Shopping Services (CSS), social content and influencers and subnetworks also perform well with an ROI of

11 to 14 per £1 spent.

In contrast, content creators, blogs and editorial yield a lower ROI of 8, indicating that working with these affiliate types requires a greater amount of investment to achieve returns.

We will touch on average cost per sale of an affiliate transaction later in the report.

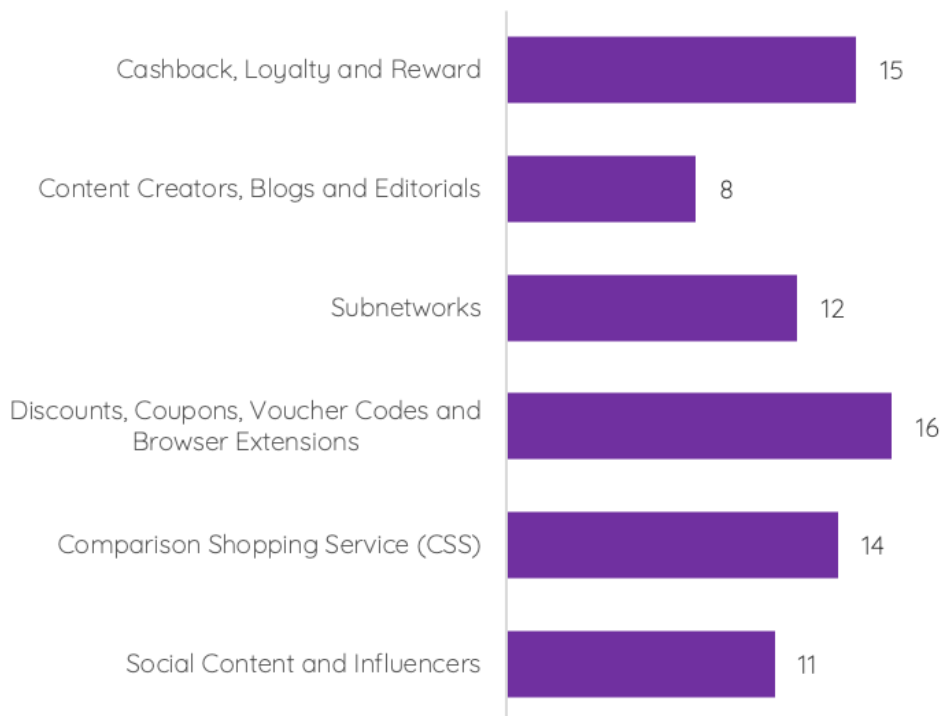
Despite a lower ROI, considering their performance through a broader lens, content creators still compare favourably to non-affiliate channels. For retail, as for other sectors, we need to recognise

that advertisers are increasingly open to the branding and earlier funnel value offered by affiliates in this category.

Overall, while their sales are twice as expensive as cashback sales, their activity will always be worked back to an effective ROI, and this will be blended with all other affiliates.

Affiliate marketing remains hugely controllable, meaning brands will always be able to guarantee the activity works back to acceptable margins.

Figure 20: ROI by affiliate method for retail affiliate investment



* All affiliate types with under 5% investment have been excluded

2.2 The travel industry

2.2.1 Investment from the travel industry by affiliate method in 2024

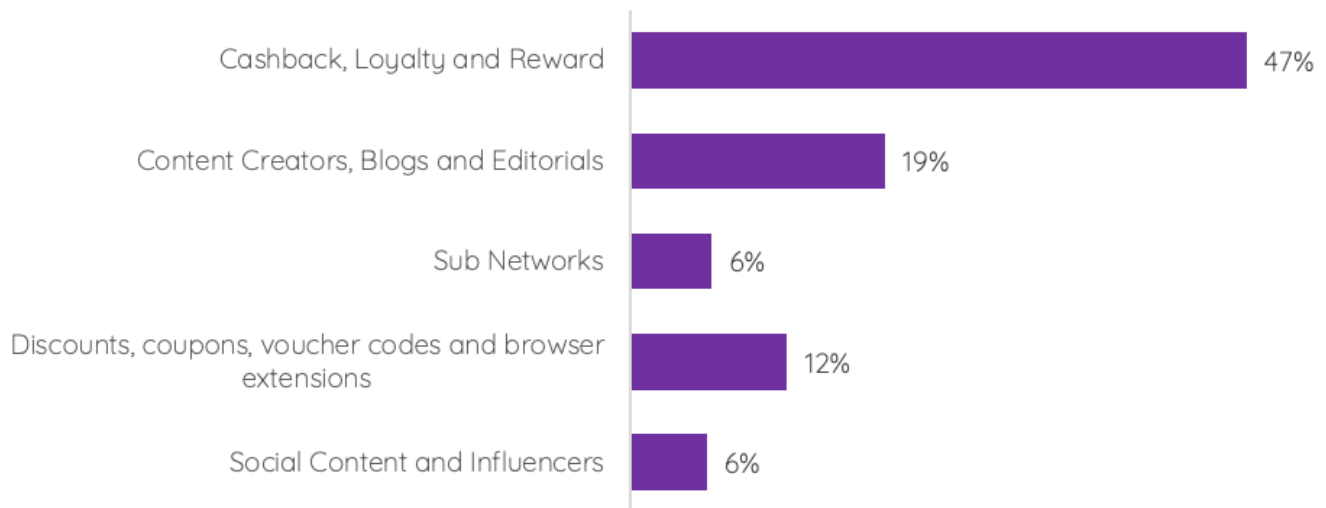
As highlighted in figure 21, cashback, loyalty and reward programmes dominate travel with 47% of total investment, indicating a strong focus on incentivising travel bookings through reward strategies.

Content creators, blogs and editorials attract 19%, whilst discounts, coupons, voucher codes, and browser extensions follow with 12% of investment.

Subnetworks and social content and influencers both receive 6%, indicating a moderate use of these affiliate methods.

All other affiliate methods receive less than 5% of travel investment.

Figure 21: Investment from the travel industry by affiliate method



* All affiliate types with under 4% investment have been excluded

2.2.2 Investment from the travel industry compared to all affiliate marketing investment

Figure 22 shows that, as would be expected with the majority of investment going into this affiliate method, cashback, loyalty and reward over-index in the proportion of investment it receives compared to the affiliate market average (index: 1.68).

Why might this be? Travel bookings (flights, hotels, packages) typically cost hundreds or thousands of pounds. Even small cashback percentages (e.g., 2 to 5%) translate into substantial

monetary rewards for consumers: £50 cashback on a £1,000 holiday feels meaningful. This also helps amplify the value perception of using cashback platforms.

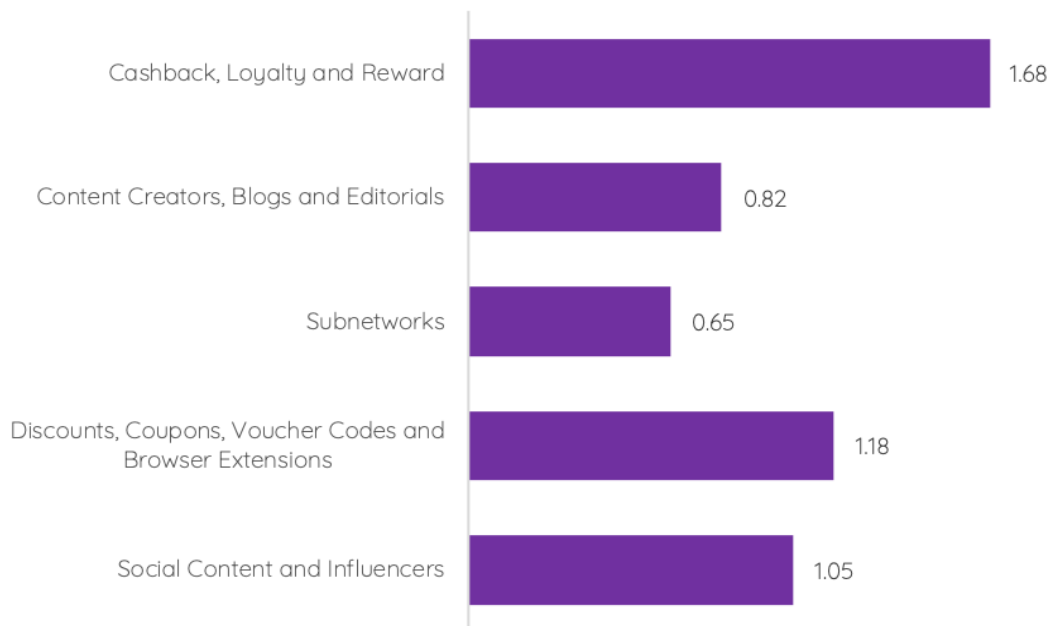
Also, many online travel agencies (OTAs) run their own loyalty and rewards schemes, so consumers are comfortable with the concept, and they have become a habitual part of the purchase journey.

This extends to the use of discounting with coupons,

voucher codes and browser extensions also over-indexing (1.18), indicating some reliance on price-based promotional strategies in travel.

Content creators, blogs and editorials and sub networks under index (0.82 and 0.65 respectively).

Figure 22: Investment from the travel industry by affiliate method



* All affiliate types with under 5% investment have been excluded

2.2.3 ROI by affiliate method for travel affiliate investment

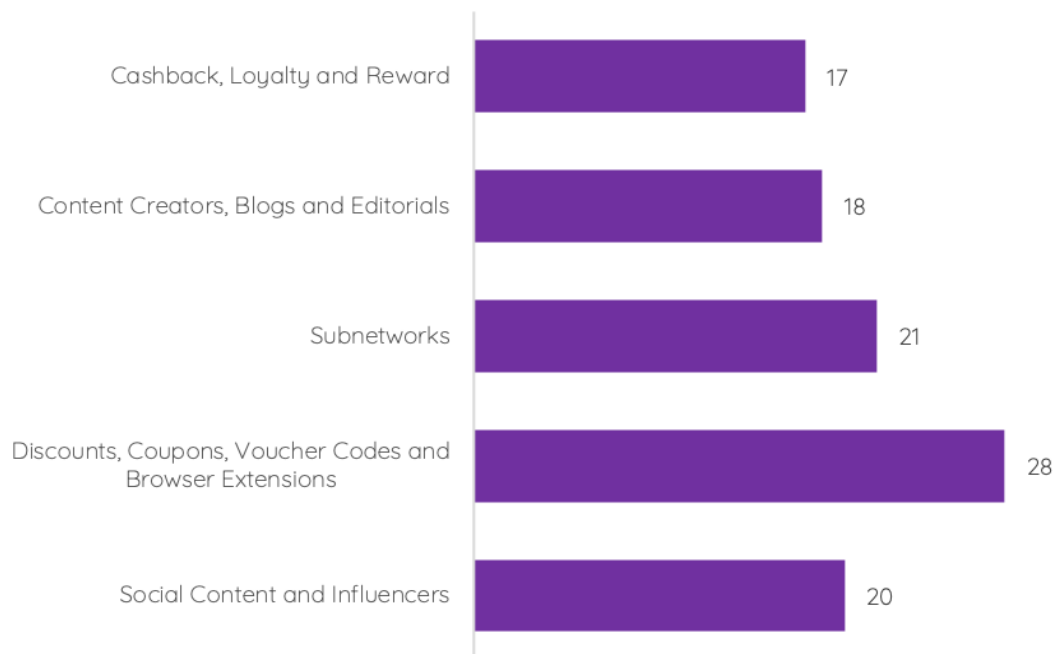
Figure 23 shows the ROI for each affiliate method in receiving more than 5% investment in the travel industry.

All have an ROI above 17, with discounts, coupons, voucher

codes and browser extensions being the most effective at generating returns relative to spend with ROIs at £28 generated for every pound invested.

This is followed by social content and influencers (£20) and subnetworks (£21), whilst content creators, blogs and editorials and cashback, loyalty and reward ROI are lower but still very healthy at £17-18 returned for every £1 spent.

Figure 23: ROI by affiliate method for travel affiliate investment



* All affiliate types with under 5% investment have been excluded

2.3 The telecoms industry

2.3.1 Investment from the telecoms industry by affiliate method in 2024

Figure 24 illustrates how affiliate marketing investment is distributed across various methods in the telecoms industry. Comparison Sites receive the highest share, attracting 33% of total investment, meaning around £1 in every £3 of all affiliate spend in this sector is directed towards platforms that enable consumers to compare deals.

Comparison sites have become central to UK affiliate marketing, particularly in telecoms, for a mix of regulatory, cultural, and commercial reasons that make the UK distinct from many other markets.

Regulatory bodies like Ofcom have emphasised the importance of transparent pricing and the use of comparison sites to help consumers make informed decisions.

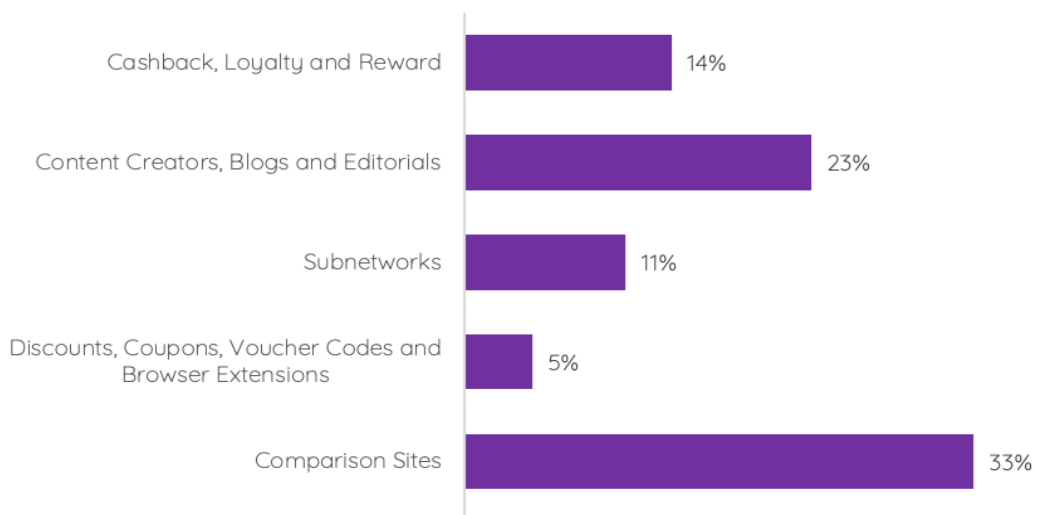
Similarly, the Competition and Markets Authority has also acknowledged the importance of comparison sites, “Overall (they) should result in lower prices and better choices, particularly where we know from past work that people often do not shop around”.

This recognition helps establish price comparison sites as central to the UK’s consumers’ shopping journeys.

Content creators, blogs and editorials is the next largest investment (23%), whilst cashback, loyalty and reward (14%) and subnetworks get around one in every ten pounds invested in the industry (11%). Discounts, coupons, voucher codes and editorials receive 5% of telecoms investment.

All other methods receive less than 5% of telecoms investment.

Figure 24: Investment from the telecoms industry by affiliate method



* All affiliate types with under 5% investment have been excluded

2.3.2 Investment from the telecoms sector compared to all affiliate marketing investment

Figure 25 presents an indexed view of investment in the telecoms industry relative to the broader affiliate marketing sector.

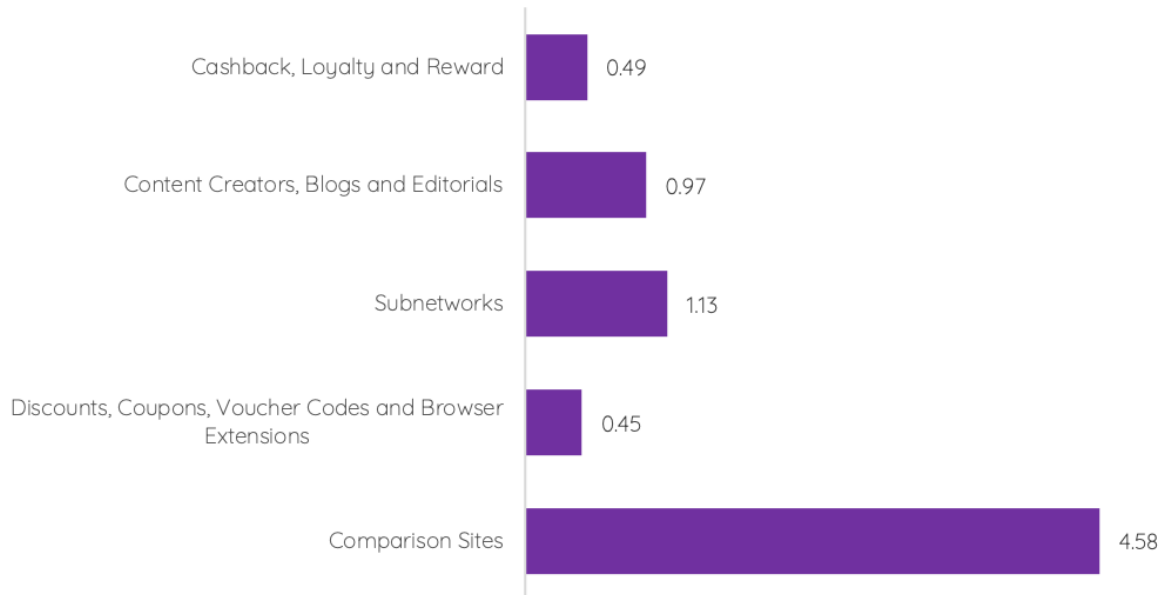
Comparison sites stand out dramatically with an index of 4.58, indicating that investment in this channel is more than four and a half times higher in telecoms than across other

industries. This highlights the critical role that competitive comparison plays in telecom services.

Subnetworks (1.13) are higher than the average, whilst discounts, coupons, voucher codes, and browser extensions (0.45), along with cashback, loyalty and reward (0.49) and content creators, blogs and editorials (0.97) come in below the industry average, indicating moderate use of content-based, price based and incentive based promotions.

and editorials (0.97) come in below the industry average, indicating moderate use of content-based, price based and incentive based promotions.

Figure 25: Indexed affiliate investment from telecoms vs. all industries by affiliate method



* All affiliate types with under 5% investment have been excluded

2.4 The finance / insurance industry

2.4.1 Investment from the finance / insurance industry by affiliate method in 2024

Figure 26 highlights how affiliate marketing investment is allocated across different affiliate channels within the finance and insurance industry.

Cashback, loyalty and reward channel dominates with 38% of affiliate investment, followed by content creators, blogs and

editorials attracting 19% of investment.

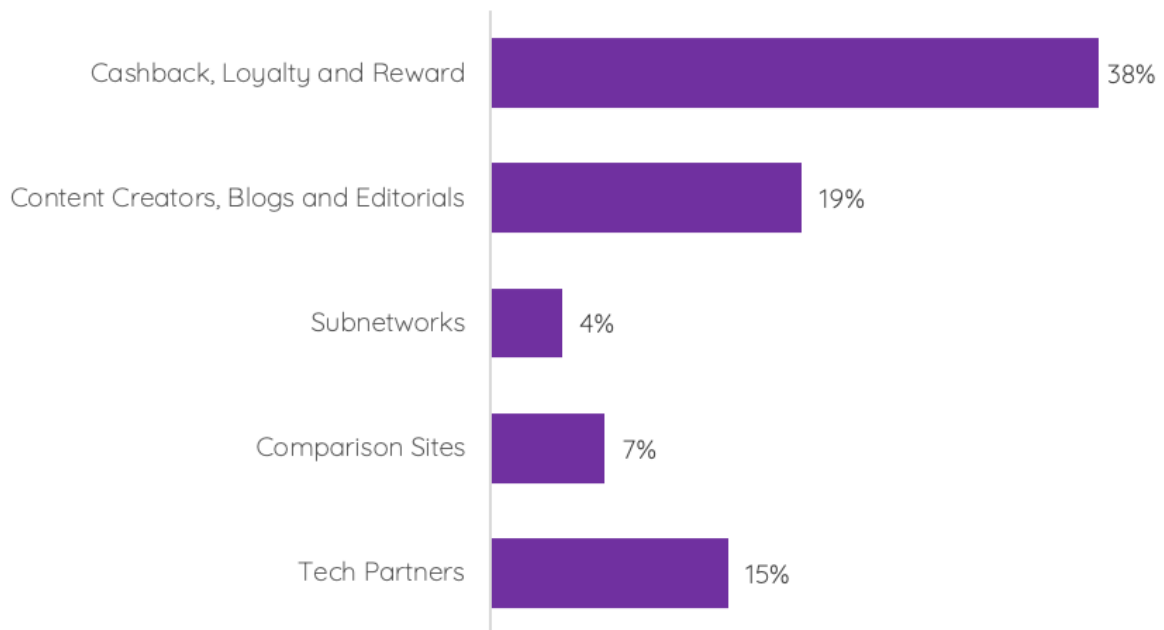
Tech partners account for 15%, much higher than for any other industry reflecting reliance on embedded finance tools or fintech partnerships.

Comparison sites receive 7%, underscoring their relevance

for the industry, perhaps as they help consumers navigate complex financial offerings.

Whilst subnetworks account for 4% of finance/insurance investment. All other affiliate methods receive less than 4% investment.

Figure 26: Investment from the finance / insurance industry by affiliate method



* All affiliate types with under 4% investment have been excluded

2.4.2 Investment from the finance / insurance sector compared to all affiliate marketing investment

Figure 27 shows that Tech Partners stand out with an exceptionally high index of 4.87, indicating that investment in technology-driven affiliate partnerships is around five times the affiliate marketing sector average. This reflects the finance industry’s deep integration with fintech tools and API-based customer acquisition solutions.

Carla Arrindell from Optimise adds her thoughts:

“We’ve seen exceptional year-on-year growth from FinTech partners who continue to transform the way consumers discover and apply for financial products. Historically focused on credit cards, these partners are expanding

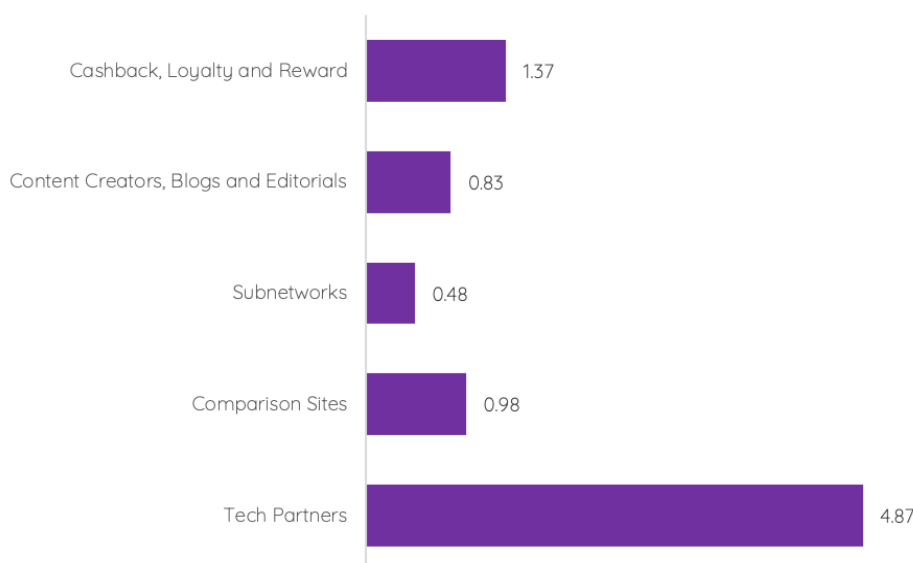
into new product areas like current accounts, significantly broadening their impact. Technical advancements have also played a critical role, with brands introducing hyper personalised, pre-approved offers, so that consumers are guaranteed to receive the product and rate they are shown on a Partner’s website.

“Streamlined application journeys are also key, by securely leveraging data captured during the customers initial product comparison search, the application journeys can now be pre-populated. These things combined are game changing, dramatically improving user experience and conversion rates. This evolution demonstrates the

growing sophistication of FinTech, Partners and Brands in the space and their integral role in driving performance within the finance vertical.”

Cashback, loyalty and reward (1.37) and comparison sites (1.06) are also above average when compared to the affiliate marketing sector averages. Whilst content creators, blogs and editorials (0.98) and subnetworks (0.48) under index against sector averages. This is to be expected, especially as there are additional regulatory controls over how finance brands can be promoted which often means they have less mass market appeal to affiliates.

Figure 27: Indexed affiliate investment from finance / insurance vs. all industries by affiliate method



* All affiliate types with under 4% investment have been excluded

2.6 Investment by affiliate methods segmented by industry

Another way to interpret the market share of affiliate investment is to break down investment into affiliate method and then segment by industry.

Figure 28 presents all affiliate methods receiving more than 3% of total investment, segmented by industry.

Retail maintains its leadership across nearly all partner

categories, as would be expected as it's the largest investor in affiliate marketing. This is particularly true for Comparison Shopping Services where 77% of all invest comes in the retail sector, social content and influencers (64%), and discounts, coupons, voucher codes, and browser extensions (66%).

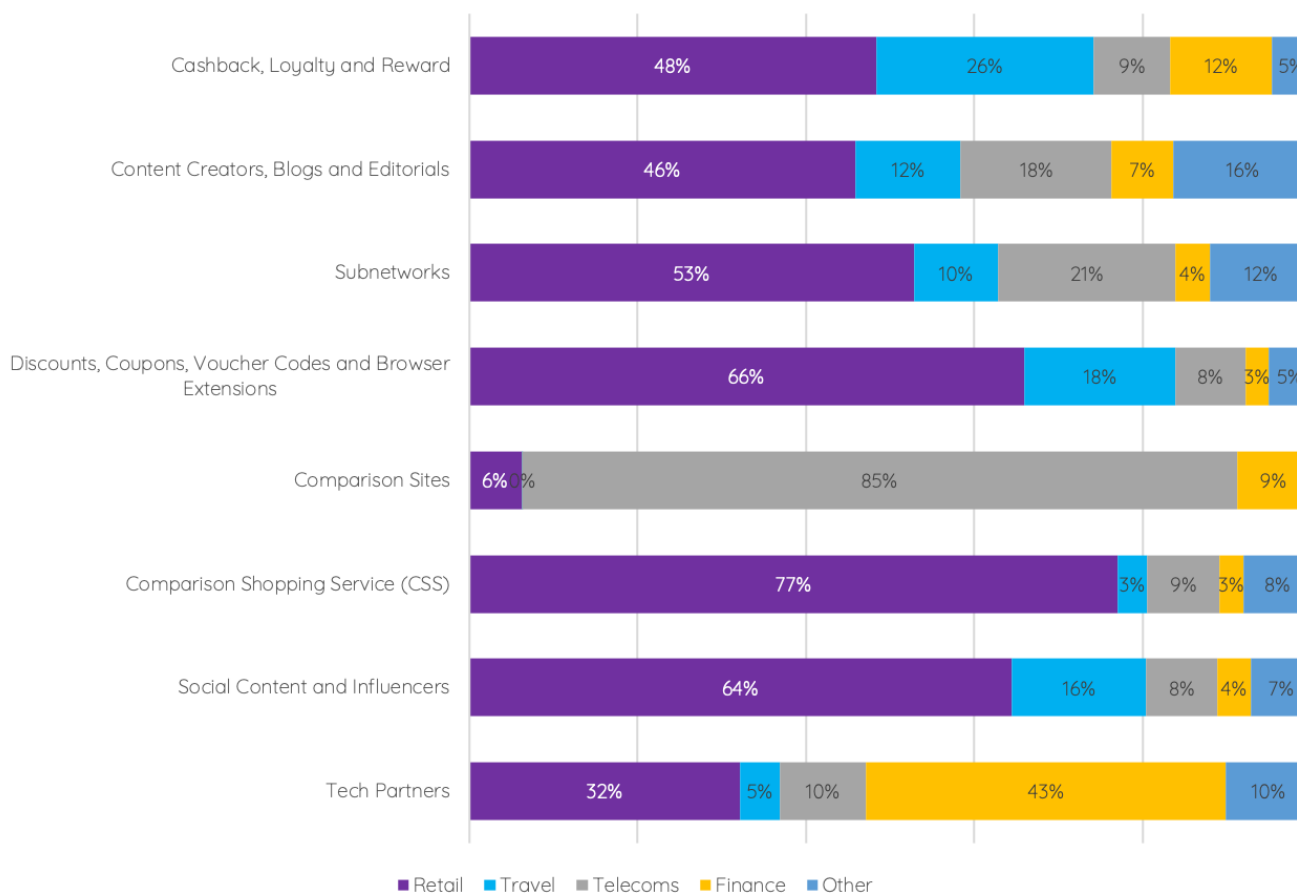
Telecoms investment is highly concentrated in comparison

sites (85%), reflecting the industry's strong reliance on direct comparison channels.

Finance, while a smaller player overall, shows a distinct investment focus in tech partners (43%).

Travel's contributions are visible mainly in cashback, loyalty and reward (26%) and discounts, coupons, voucher codes and browser extensions (18%).

Figure 28: Investment in Affiliate Methods by Industry



2.7 What cost of sale tells us

Alongside ROI, we can work out the average cost of acquiring a customer, by sector and by publisher type.

By dividing the total brand spend by number of

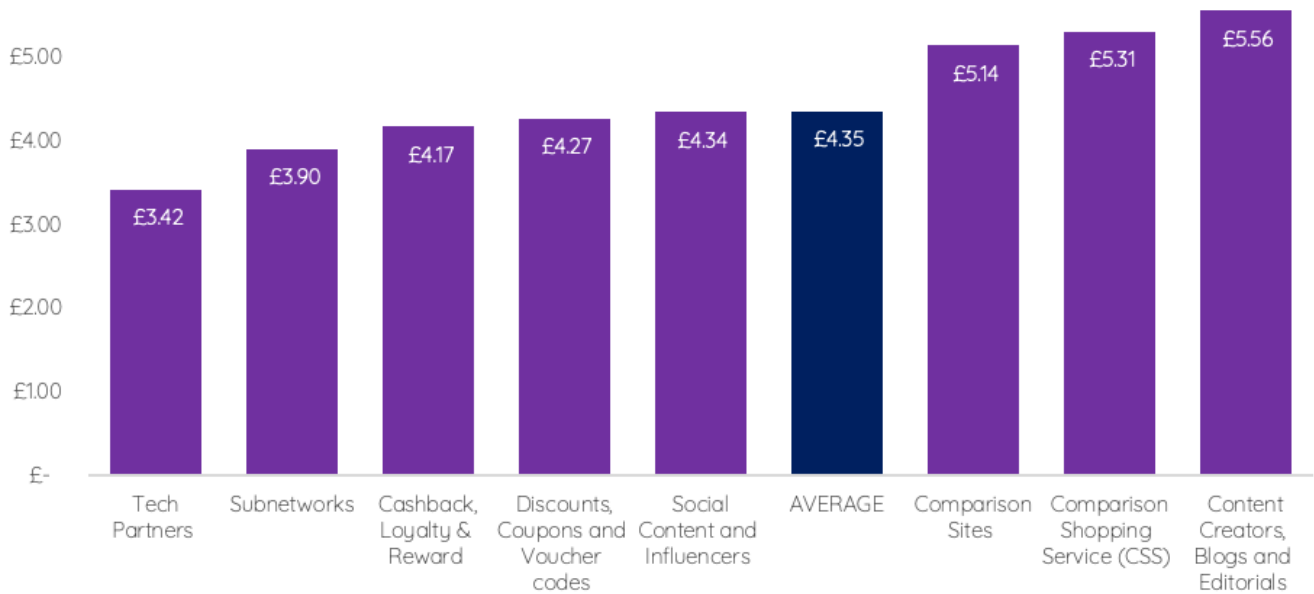
transactions, we can work out the average amounts.

It is important to note this is not average commission as we do not have the commission-only figures for programmes. The

Cost per Sale (CPS) is the full incurred cost of commission and network or platform fees.

Let's take a look at retail in 2024:

Figure 29: Retail: average cost per sale 2024



There is an interesting picture emerging here. While content, creators, blogs and editorial are typically earlier in the sales funnel, when they receive credit for a sale, they earn more than any other major affiliate type. In fact, they earn on average:

- 63% more per sale than a tech partner
- 33% more than a cashback, loyalty or reward affiliate
- 30% more than a discount, coupon or voucher affiliate.

We are not necessarily comparing like for like; the range of advertisers a tech partner will work with will, on average, be smaller than generalist sites like a cashback or voucher portal. However, there is a significant variance between the lowest and highest paid

The narrative we often see in the affiliate channel is that brands want to reward earlier

funnel activity. If we assume comparison sites, content and CSS are more likely to be premised at those formative stages, our data certainly seems to back this up.

There are some additional points to consider. The nature of voucher sites is that brands are giving away margin with the codes they run, which can lead to lower commission rates. Similarly, cashback sites can

often feature codes alongside a cash reward.

The more cynically minded may say that by paying lower funnel affiliates less, brands are benefitting from more early funnel activity that doesn't convert for free, while rewarding at lower rates for the sale.

There is no evidence to suggest this is a conscious business decision by brands and we should consider that brands want to work across the full funnel with affiliates.

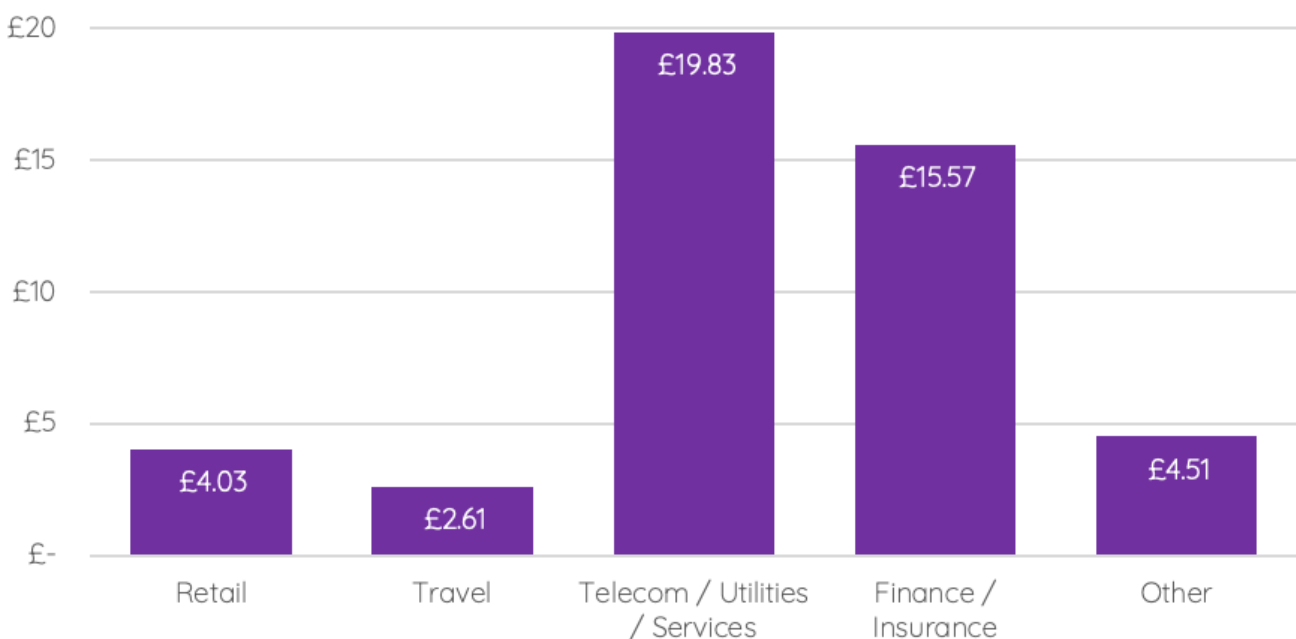
It's also worth noting that earlier in this report we explained how brands are looking beyond last-click CPA to reward affiliates.

In a 2023 study by affiliate agency Gen3, they found 56% of the marketers they surveyed used affiliate marketing for awareness (upper funnel), 58% used it for consideration (mid-funnel), 50% used it for acquisition and conversion (lower funnel), and 32% used it for retention and loyalty (post-sale).⁸

Given the varying complexion of affiliate make-up on other non-retail programmes and smaller datasets in other sectors, we won't go into the data at a granular level, but overall the CPS for each of the main sectors in 2024 was:

NB, we used a smaller subset of the Travel industry to measure the CPS. This is because a dataset within the travel sector significantly skewed the data so it appeared unrepresentative of the broader industry.

Figure 30: Average CPS 2024



⁸ High Performance and High Demand, Gen3, 2023.

3. Other Affiliate Marketing Statistics

3.1 Black Friday and Cyber Monday

Black Friday and Cyber Monday weekend in 2024 was 29th Nov to 2nd Dec (inclusive).

We requested figures for this period so we could estimate affiliate marketing's role in

sales over this period. Nine networks provided data and we modelled the other networks and platforms.

Affiliate marketing attracted an estimated £39 million in investment over the four days,

just over double what would be expected over an average four day period. This came from 7.2 million transactions resulting in £475 million in revenue.

Table 3: Affiliate Marketing Figures for Black Friday / Cyber Monday Weekend

	Black Friday / Cyber Monday Weekend
Investment	£39,000,000
Number of Transactions	7,200,000
Revenue Generated	£475,000,000
ROI	12.2
AOV	£66

What conclusions can we draw from this?

We know peak trading is big business in the affiliate and partner marketing channel. Boasting perfect business models at this critical trading time for brands, affiliate marketing punches above its weight.

Using data from Adobe, who estimated that UK consumers spent £3.63bn across the four-day Cyber Weekend of 2024, we believe affiliate and partner marketing was responsible for 13% of that total, or one in every £7.63 spent online.⁹

Affiliate planning for peak trading begins in the summer and is taken very seriously with many affiliate creating media packs and building entire plans that brands can pick and choose from months before the main event.

⁹ <https://business.adobe.com/uk/resources/holiday-shopping-report.html>

3.2 Number of clicks

We had a good response rate to this question, so the data is representative, however the way that networks record this data differs and so this figure should be viewed as illustrative rather than representative.

In 2024, networks reported 16.3 billion clicks were recorded via their affiliate marketing. This was an increase of 17% on 14.0 billion recorded in 2023.

It is worth remembering that the vast majority of clicks are not paid for by brands,

unlike many of the big tech companies who ask for cost per click payments.

The halo brand effect of the affiliate channel is often disregarded but should always be considered.

Figure 31: Number of clicks

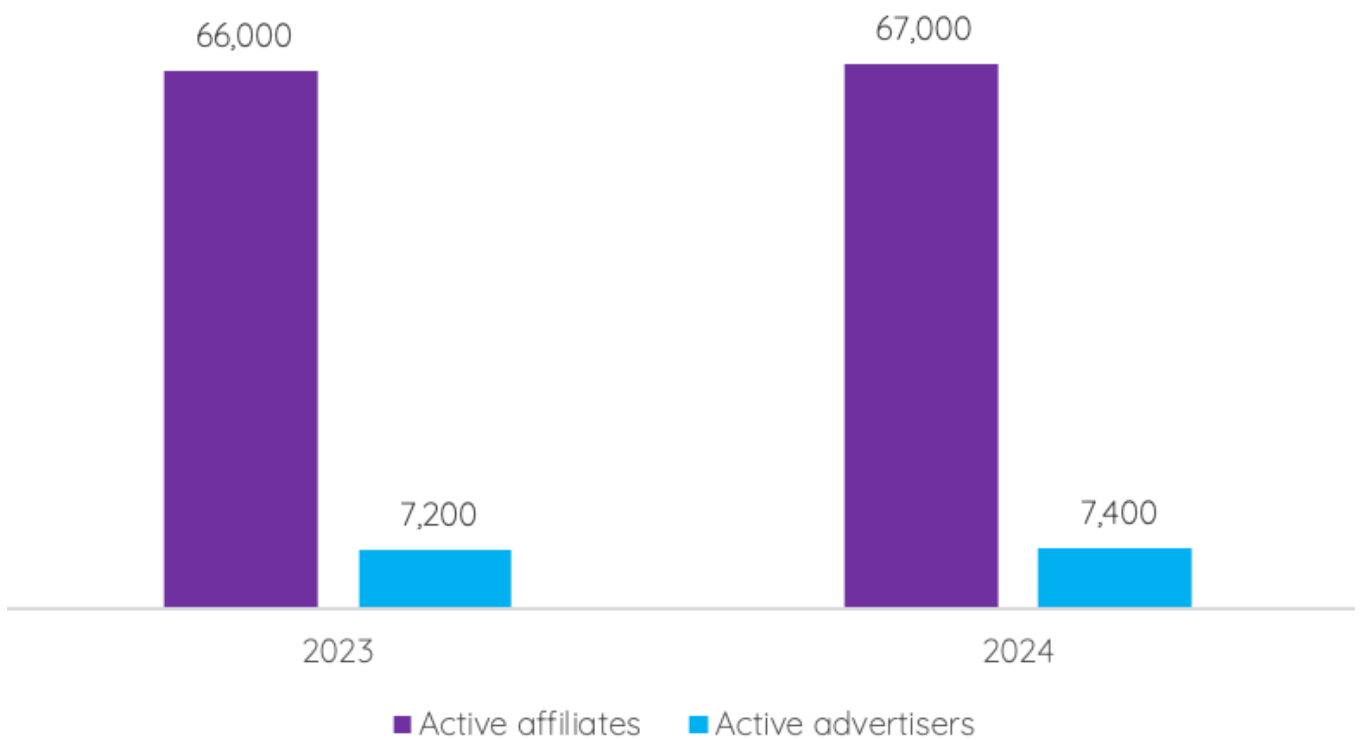


3.4 The affiliate market landscape has a growing number of advertisers and affiliates

Finally, we asked networks and platforms to tell us how many active programmes there are on their networks. We applied some deduplication with the affiliate numbers to avoid double accounting.

This a best guess number for the UK, with an emphasis on click and/or sale active affiliates.

Figure 32: Estimated number of active affiliates and advertiser programmes



4. Conclusion

Conclusion

As this year's report shows, affiliate and partner marketing continues to thrive, outpacing economic growth, delivering exceptional ROI, and proving its worth to brands navigating a volatile economic environment.

With advertiser investment reaching £1.7bn and 360 million transactions tracked in 2024, the affiliate channel is no longer a side note in the marketing mix, it's a central pillar of digital commerce.

We believe affiliate marketing's diversity is its superpower. Whether it's contributing one in every seven pounds spent on online travel, supporting early-funnel discovery through content and CSS, or optimising conversions via cashback, voucher and tech partners, affiliate marketing offers brands unparalleled flexibility and accountability. Underpinning it all is the power of collaboration, with publishers, networks and agencies working in concert to drive performance.

The State of the Nation report is a vital part of the channel's story as we look to educate wider stakeholders about the economic contribution and consumer value of affiliate marketing. We're a responsible player in the UK's digital ecosystem, a hub of new ideas and start-ups, the future fuel for the country's digital success

The APMA will continue to showcase through its research our impact as we build stronger relationships with regulators and decision-makers to ensure affiliate businesses can keep investing, innovating, and growing.

Brands are clearly recognising the full-funnel

value of affiliate marketing. The rise of non-CPA payments is proof that the industry is finally recognising it plays a significant part in building brand awareness.

Affiliate marketing is a British success story, built on data, transparency, and results. And while global tech platforms dominate headlines, affiliates quietly drive value every day, with creativity, entrepreneurship, and performance baked in.

If you want to be part of our movement, please check the APMA website for membership details. We'd love to grow our community. You can be part of affiliate and partner marketing's next exciting chapter.

www.theapma.co.uk

