Affiliate & Partner Marketing Association

2026
State of the Affiliate Nation

Sizing, scoping and scaling the UK's affiliate and partner marketing industry

Report by Josh Atkinson & Kevin Edwards

Welcome

to the Affiliate & Partner Marketing Association's annual assessment of the size, scale and scope of the UK's affiliate and partner marketing industry.

We call it the 'State of the Affiliate Nation' as it marks a point in time for the industry, a chance to take stock and consider the trends driving growth in what will always be, the original performance marketing channel.

This is the report's third outing and remains the channel's cornerstone piece of research. It's based on a quantitative survey that asks major affiliate networks and platforms to share their company numbers, which we aggregate to show the channel's collective power.

Needless to say, we are hugely grateful to the 11 businesses that submitted their 2025 data. It's no exaggeration to say we literally couldn't do it without them. They remain the bedrock of our channel, without whom the industry wouldn't exist.

An additional thank you to our sponsor, Genie Shopping, one of the UK's leading CSS partners. You'll be able to read about the growth of CSS in this report, growth that Genie has, in no small part, contributed to.

The findings we present combine high-level market sizing and headline statistics with more detailed analysis at the sector and publisher level.

Whether assessing the role of price comparison in Telecoms or the performance of CSS partners in Retail, the report provides both breadth and depth of insight.

We want you to use it as a source of top-level statistics, a reference point for strategic planning, and as supporting evidence in reviews, pitches and internal decision-making.

And if you find the report useful, you can stay up to date with other APMA activity by **signing up to our newsletter**.

We also encourage you to contribute to our sister research, **The Voice of the Affiliate Nation**, a qualitative study based on industry-wide perspectives, which will be published later this year. Combined, they provide a definitive view of a marketing channel we should all be proud of.

We hope you enjoy it.

Kevin Edwards
Founder & Director APMA

Highlights from 2025

£1.8bn

UK affiliate and partner marketing spend

7.3% growth year on year

Affiliates drove **£1 in £7** for Cyber Weekend

£20.7bn

Revenue driven by affiliates & partners

£15 ROI

driven by affiliates (in Travel & Retail sectors)

357 million tracked transactions

RETAIL

47% total affiliate marketing spend

Health & Beauty revenue grew **48%**

CSS has grown **18% year** on year

TRAVEL

Spend grew by 14% & Revenue up 10% YoY

62% of sales from Cashback, CLO & Rewards

£24: £1 Travel ROI from **voucher partners**

TELECOMS

1m customers per month from affiliates

43% of spend is allocated to Price Comparison sites - 4x the sector average

Content accounts for 23% of spend

FINANCE

Spend +9% YOY

Content publishers are the largest category of investment - 31% of spend

£10m affiliate spend per month

Contents

INTRODUCTION

About the APMA

The Affiliate and Partnership Marketing Association (APMA) is the 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 develops industry standards, promotes best practice and champions the role of affiliate and partner marketing across the UK.

State of the Affiliate Nation is our flagship annual research that forms the definitive dataset for the UK's affiliate and partner market. It sits alongside the Voice of the Affiliate Nation, a qualitative survey released in the autumn, which reflects the views of hundreds of marketers.

The APMA is a not for profit and can only survive with the generous support of our members. If you're interested in membership, please visit the website for details.

'Together, we grow'

Find out more about our work and membership at: **www.theapma.co.uk**

apma The Affiliate & Partner Marketing Association

About Genie Shopping

This year's State of the Affiliate Nation report is essential reading for anyone working in performance marketing. Our sector continues to stand out as one of the UK's most effective and resilient digital channels. Even in a challenging economic climate, the report shows how our ability to innovate and collaborate continues to deliver meaningful results at scale.

Genie Shopping is a comparison shopping service (CSS) and affiliate partner focused on helping retailers capture high-intent demand through Google Shopping and product comparison. We invest our own media spend, operate at scale across hundreds of millions of products, and are paid on performance. Our growth is built on the wider affiliate ecosystem, and we place real value on the role of networks, partners and retailers in making the channel work. It is a genuinely collaborative model, and one that only succeeds when all sides are aligned on outcomes.

It is encouraging to see this reflected in CSS being recognised as one of the fastest growing publisher types in this year's report, with 18% year-on-year growth. This underlines the role CSS plays not only in delivering incremental sales at scale, but also in supporting engagement across the full customer journey. Increasingly, we see brands using CSS not just as a cornerstone of their affiliate programmes, but as a natural extension of their own PPC activity, and our fastest growing retailer partnerships are those where CSS is fully integrated into their wider acquisition strategy. With the search landscape evolving rapidly, and AI changing how consumers research, discover and compare products, we expect to see CSS growth accelerate in the coming years.

We are proud to sponsor this report and to support the work of the APMA. As the channel evolves beyond pure last-click CPA, with more investment flowing into comparison, content and broader partnership models, the need for clear data, shared standards and strong representation becomes even more important. The APMA plays a central role in shaping that future. For us, supporting this work is about helping to build a more transparent, credible and scalable affiliate industry, one that reflects the true value it delivers to advertisers, partners and consumers alike.

GENIE SHOPPING

Warrick Lambert
Genie Shopping CEO

Brief Methodology

This State of the Affiliate Nation report is built on data submitted directly by 11 affiliate networks and platforms operating in the UK. Together, they provide a broad and representative view of how the channel performed in 2025.

We asked contributors to share aggregated performance data covering spend, transactions and revenue, alongside breakdowns by sector and publisher type. This brings together a consistent view of the market using real performance data from the major businesses tracking it. It's the only survey and report of its kind anywhere in the UK.

The dataset covers a significant share of UK affiliate activity, but it is not exhaustive.

As a result, we have applied modelling to estimate the total market size. This includes accounting for networks and platforms that provided partial datasets, as well as activity that sits outside traditional affiliate infrastructure. This includes the Amazon Associates programme.

Modelling has been applied conservatively throughout. The report captures the vast majority of the 'traditional' affiliate market, but should be viewed as a conservative estimate that likely understates the true scale of the industry.

We have not included certain sectors like gaming and lead generation.

Wherever possible, this report is based on tracked transactions and attributed revenue, rather than modelled impact. That said, not all parts of the channel are directly comparable.

In sectors such as telecoms and finance, value is often based on leads or lifetime value rather than transaction revenue, and it is not feasible for us to collect or estimate this information. That's why we don't estimate the return on investment for these two sectors. Where data has been stated, we have included it.

The data has been segmented to show how performance varies by sector and publisher type. This is where much of the value in the report sits.

As with any industry-wide dataset, there are limitations.

These include activity that takes place outside networks, differences in attribution models, and gaps in coverage. Where these affect the analysis, we have called them out.

Further details on definitions, how the channel works, modelling and data gaps is set out in Section 7.

6 THINGS YOU NEED TO KNOW ABOUT AFFILIATE MARKETING IN 2026

1.

Growth in a tough market

- Weak consumer confidence
- Pressure on discretionary spend
- Tighter marketing budgets: 7.3% growth

Brands doubling down on performance.

2.

Delivering at Scale

- £1.78bn invested
- £20.7bn revenue
- 357 million transactions
- 41,000 sales every hour

Affiliate marketing is a core driver of UK ecommerce.

3.

Diverse sectors, diverse growth

- Retail remains the powehouse
- Travel, Telecoms & Finance are growth engines
- Greater use across the full customer journey

Affiliate marketing is a broad church offering diverse partnerships for all.

4.

Single channel, dual purpose

- Conversion: lower funnel stalwarts
- Consideration: discovery, CSS & the creator economy
- Content, comparison & tech partners gaining share

Affiliate marketing empowers connections across the funnel.

5.

Beyond last-click CPA

- 1 in 5 pounds spent outside pure CPA
- Investment in content, visibility & placement
- Partners valued for influence & conversion

Fighting for bigger budgets.

6.

Time to take centre stage

- Rethinking measurement
- More influence not directly attributed
- Putting our best foot forward

Bringing the full value of affiliate marketing into view.

1.

GROWTH IN A TOUGH MARKET

Affiliate marketing's growth story continues. In 2025, the channel significantly outpaced the UK economy despite a challenging backdrop of inflation, squeezed household incomes and subdued consumer confidence.

2025 was not an easy year. UK consumer confidence remained fragile, showing little year-on-year improvement, as household concerns about the wider economic outlook persisted. At the time of writing, the conflict in Iran has dealt a further blow to the economy's 2026 prospects.

Retail remains king of the channel, but other sectors lead the growth surge

With Barclays[1] reporting that consumers cut back on discretionary spending, the outlook for a channel dependent on close to half of its income on the retail sector looked dicey. Despite this, it posted positive, albeit patchy, growth.

Travel robustly bucked the trend, surging by double-digit annual growth once again.

Finance and telecoms also outstripped retail. While all start from a lower base, this is one of the takeaways from the report: exceptional growth is happening in a multitude of places and sub-sectors, once again demonstrating the power of the channel to touch many corners of the digital economy.

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A volatile year, a resilient channel

According to the Institute of Practitioners in Advertising, 2025 was a volatile year for marketing budgets[2]. Their Q4 2025 Bellwether report cites a "shift towards performance-focused investment and short-term ROI amid ongoing economic uncertainty". As the original performance marketing channel, affiliate marketing continues to earn its reputation as a safe haven.

Once again, the industry saw an expansion in publisher models as the industry cements its position as an incubator of start-ups and a natural home for business models exploring new ways to connect brands with their next customers.

In 2025, advertiser investment in affiliate marketing climbed again to reach an all-time high of £1.78bn

Revenue rose to £20.7bn, and the channel drove 357 million transactions. At this scale, even modest growth represents a significant increase in real economic activity delivered through affiliate marketing.

In fact, the year-on-year increase in revenue tracked for brands amounted to an extra £27m a week across the 12 months. At a time when retailers are scrabbling for growth, it's never been more important for the industry to tell the story of how that revenue is generated.

The shift away from last click CPAs

There is an equally interesting story to tell about how that growth is happening.

[1] https://home.barclays/insights/2025/06/may-2025-spend-trends/
[2] https://ipa.co.uk/news/bellwether-report-q4-2025/

This is no longer a channel defined purely by last-click CPA. While CPA remains dominant, a growing share of investment now sits outside it. Tenancy is expanding, content and comparison-led models are gaining ground, and advertisers are increasingly using affiliate marketing across the customer journey, not just at the point of conversion.

That is borne out by the fact that close to one in five pounds is now spent on clicks, tenancies, hybrid deals and other non-CPA payments. There is an interesting debate to be had about whether these investments are a signal that the industry has done a good job at expanding revenue opportunities, or if crude CPA measurement has necessitated it.

Basket sizes increase

Growth in 2025 was increasingly value-led rather than volume-led. Revenue and investment grew at similar rates, while transaction growth was more modest. That points to a channel that is driving bigger baskets. This seems at odds with tightening budgets, but is a positive aspect of our channel's strong performance heritage.

There is a note of caution in that some affiliate sales are becoming more expensive. The channel's reputation as the king of ROI is not going to be challenged anytime soon, but at a time when budgets are scrutinised more than ever, it's worth monitoring.

A tactical channel

Black Friday and peak trading are natural bedfellows for the affiliate channel. In 2024, one in every eight pounds spent across the bookended Black Friday/Cyber Monday four-day weekend tracked through an affiliate link.

Last year that increased to more than one in seven pounds. The affiliate industry remains a retailer's biggest ally when they need to switch the taps on during critical sales periods.

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The wider context

At the same time, the environment affiliate marketing operates in is changing quickly.

Search is evolving as AI-driven interfaces are reshaping how consumers discover and compare products. Attribution is under more scrutiny and the industry is nervously watching to see how it will continue to operate viable business models. New technical solutions will, no doubt, be a feature of 2026. If there's one thing the affiliate channel is adept at, it's the ability to reinvent itself for the digital age it finds itself in.

Regulatory changes may also play out for the channel this year. The APMA is committed to positively representing our high-growth industry that employs thousands of marketers across the country.

Clarity of messaging has never been more important. It's one of the reasons we've formed an Advocacy taskforce for 2026. This group will harmonise the often disparate way we talk about the affiliate industry, as well as countering legacy views.

We have a great story to tell. Our channel supports retail at scale, travel bookings, telecoms switching and financial decision-making. It is both a conversion channel and, increasingly, part of the whole customer journey.

This report sets out to show how affiliate marketing remains one of the UK's most effective and commercially accountable marketing channels. We hope the data and insights will fully demonstrate that.

2.

DELIVERING AT SCALE

Publishers & Advertisers

Publishers & Advertisers

We estimate the number of publishers continues to grow year on year, lifting from 67,000 in 2024 to 68,000 in 2025.

We asked networks and platforms to tell us how many active publishers there are on their networks. Publishers tend to work across multiple networks and platforms, so calculating a definitive amount is difficult due to double accounting. We spoke to several larger networks to estimate a number.

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

Note, we asked for click and/or sale activity publishers to show the current potential reach of the UK's affiliate base. We believe this is a conservative estimate, as there are many additional affiliates who are part of subnetworks.

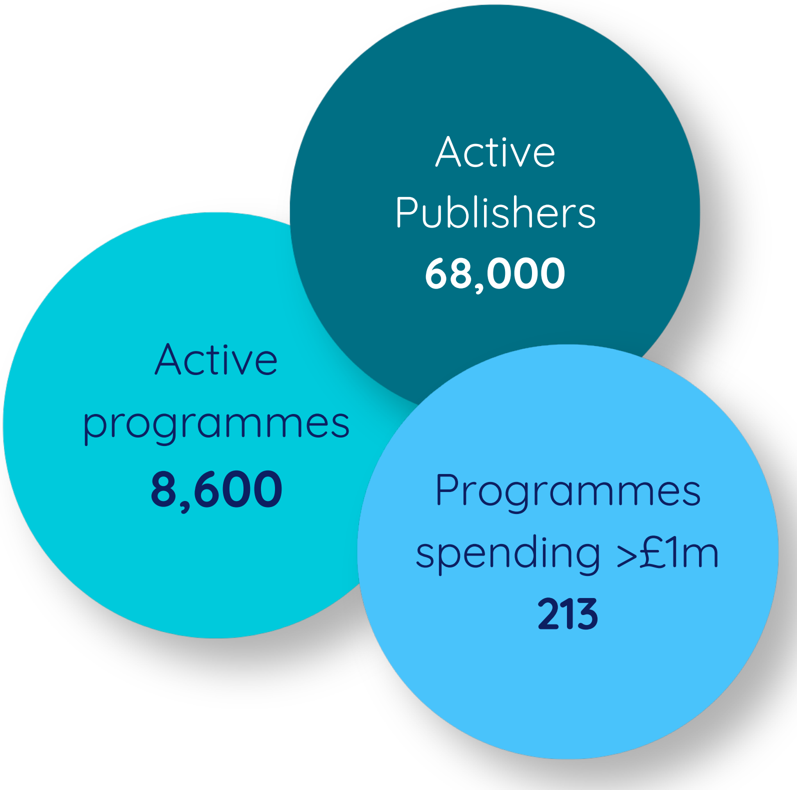
Amazon Associates is also widely considered to have the broadest reach of any affiliate programme and we have not attempted to estimate their numbers here.

There are at least 8,600 active affiliate programmes in the UK, up from 8,100 in 2024.

There is also an element of double accounting when we try and count the number of active advertiser programmes in the UK. These are brands, retailers, suppliers who run classic affiliate programmes through the companies submitting numbers to us.

While it is uncommon to use multiple networks, there are some brands that do and so we have carried out a simple calculation, applied an uplift for those networks and platforms who did not supply this data and then counteracted that with a small adjustment for multi-network programmes.

Some programmes operate independently as well as via platforms and networks who did not supply their data to us. We have not modelled these.



We have also omitted gambling, lead generation and any other programmes that we explain in the methodology section we have not attempted to include in the overall numbers.

With this approximate number of active programmes, affiliate marketing represents only around 1–3% of the UK's estimated 300,000–600,000 ecommerce-enabled businesses.

However, this low overall penetration masks a very different picture at the top end of the market. If we consider the UK's top 100 retailers and brands, more than 90% of them have active affiliate programmes. This highlights an imbalance, where affiliate is a core, embedded channel for major brands, but remains underutilised across the long tail of SMEs.

It also presents an obvious opportunity to the wider industry to build solutions to attract small businesses into the affiliate marketing fold.

Big brands embracing affiliate marketing

With big brands and retailers running mature and longstanding affiliate programmes, we asked one additional question of the networks and platforms: how many of their clients spend more than £1m a year with them on their affiliate activity?

This seven-figure benchmark is a useful mark in the sand to demonstrate the channel's importance.

This was an optional question and we had only had three submissions. We cannot therefore, use this datapoint definitively, and we cannot apply a year-on-year comparison, but at 213 brands, we can assume that for many of the UK's major brands, affiliate marketing is taken seriously.

Traffic

Traffic

It could be argued that the unsung component of the affiliate channel is the volume of impressions and clicks delivered, often overlooked in an industry that predominantly values conversions.

While conversion-driven traffic is directly rewarded, the broader value generated by non-converting traffic and impressions remains largely unmeasured and unmonetised.

However, these interactions represent important points in the consumer journey. They take a shopper from product discovery to purchase and everything in between. They are the story that affiliate marketers still need to fully tell if the channel is to be fully understood and additional budgets unlocked.

Based on submissions from nine networks and platforms, affiliate marketing generated almost **15 billion clicks in 2025**. This equates to over **41 million clicks per day**, or more than **470 clicks per second**, highlighting the sheer scale of consumer engagement driven by the channel.

Clicks should not be viewed simply as non-converting traffic, but as a point of influence, demonstrating the scale at which affiliate partners shape consumer journeys, even where a conversion is not directly attributed.

Total 2025 clicks
14.8bn

Total clicks per day
41m

Total clicks per second
470

There is much industry discussion about clicks being 'dead' within the channel. This is clearly not the case and will always remain a significant indicator of value, albeit one that is generally not measured for contribution.

The conversation about the future of the click is intrinsically bound up with the growth of AI and how consumers are using technology powered by Large Language Models (LLMs)

We cannot currently measure this data accurately, but the APMA formed a taskforce in 2026 to understand the impact of AI on affiliate marketing. This includes a publisher survey that will ask whether they have seen any positive or negative impact on their traffic, how they are tracking citations and if they are monetising AI activity.

Total Investment

Total Investment

In 2025, total advertiser investment in UK affiliate marketing increased from £1.66bn in 2024 to £1.78bn, representing an 7.3% year-on-year growth.

This follows the **9% growth recorded between 2023 and 2024,** indicating that the industry continues to expand at a sustained high single-digit rate, albeit at a slightly slower pace than the previous year.

> Investment rose to **£1.78bn (+7.3%)**, while revenue growth **(+7.8%)** outpaced transaction growth **(+3.5%).**

Despite the economic headwinds, brands are doubling down on outcomes as a driving factor in where they spend their budgets. Dependable, scalable and with a laser focus on ROI, the channel remains hugely attractive.

While investment rose by 7.3%, transaction volumes increased more modestly from **345m to 357m** (around **3.5%**). Total revenue generated through affiliate marketing rose from **£19.2bn to £20.7bn** (**8%**). So brand spend and revenue earned for brands increased in parallel, with the volume of sales trailing. In order to understand why, let's take a deeper dive into the numbers.

We collected the data by the four key sectors that drive the vast majority of volume: Finance, Retail, Travel and Telecoms. This is their year-on-year performance:

Finance	Retail	Travel	Telecoms
Spend +9%	Spend +1%	Spend +14%	Spend +11%
Revenue +10%	Revenue +5%	Revenue +10%	Revenue +3%
Sales +7%	Sales +1%	Sales +9%	Sales -3%

What does this data show? Firstly, significantly varying fluctuations between the four, with Finance, Travel and Telecoms all over indexing on spend.

Secondly, we need to caution how we measure Brand Revenue for Finance and Telecoms. These transactions often don't have a basket value unlike Travel and Retail products. They are tracked with a nominal value, which does not reflect the value of the product purchased.

This is important because we have to disregard 'revenue' for these sectors. Ideally, we would track the value of a product purchased, such as broadband or home insurance, but this data is difficult to extract and often doesn't exist.

Sales or transactions are much more reliable indicators, as they apply equally across sectors (although if multiple products are purchased at once, this typically counts as a single sale).

If we assess the common metrics across all sectors of Sales and Spend, we can see that **Retail tracked in line**. **Telecom sales dipped, but spend increased**, suggesting sales in this sector have become more costly to acquire. We will consider this later in the report.

There was a small variance in Finance, with sales increasing 7% against a spend increase of 9%. One company that submitted data to us said they believed acquiring customers through price comparison sites, a significant driver of revenue in this sector, had become more expensive in the past 12 months.

Finally, **Travel spend and revenue spiked by double digits, with sales just under, at 9% year-on-year variance**. This suggests that average baskets have marginally increased, but sales have become more expensive to acquire. Context is vital here, as we will see when we assess how much bang brands get for their buck.

What the data also shows is a further diversification of affiliate models and varying methods of remuneration. This is both in the amount paid and the method of those payments. Continued experimentation with non-CPA and hybrid commercial models elsewhere is something we'll cover in the next section.

At close to **£1.8bn** of annual investment, affiliate marketing is now firmly established as a major UK digital channel.

Its scale strengthens the case for more **senior-level attention by advertisers**, continued **innovation across networks and publishers,** and a clearer articulation of the channel's wider economic contribution to regulators and policymakers.

Spend

£1.8bn

+7.3%

How the channel stacks up

It's a well worn cliche to say affiliate marketing is marketing's best kept secret, but it's also difficult to argue with that sentiment.

So, how does affiliate marketing stack up against other marketing channels?

The data in this report is built from directly reported network and platform figures, giving a robust view of actual spend and revenue in the affiliate and partner channel. By comparison, most wider advertising market data relies on modelling and estimation, particularly when assessing outcomes and ROI.

This means affiliate is one of the few channels where performance can be measured at scale using real transaction data, rather than inferred impact.

While accounting for only a small proportion of total UK ad spend, affiliate and partner marketing delivers a disproportionately large share of measurable outcomes.

£1.8bn in spend driving £21bn in revenue highlights the channel's efficiency and its ability to convert intent into transactions at scale.

> The affiliate & partner marketing channels **generated £21bn in revenue** in 2025.

This is a channel that consistently punches above its weight: smaller in budget, but significant in commercial impact. Its performance-led model means it is not simply supporting the marketing mix, but directly delivering revenue for brands.

We felt it would be useful to provide affiliate context against the whole of digital marketing and available data from sources such as WARC and the IAB UK:

Metric	Affiliate Marketing	UK Online Advertising Context
Annual Spend	£1.8bn	£40bn
Share of Ad Spend	c.4-5%	100%
Outcome (Revenue)	c.£21bn	Varies, not always measured
ROI (per £1 spent)	£15-£16[3]	Varies, by channel
Measurement	First-party tracked, sale level	Mainly modelled and estimated
Payment model	CPA/CPS (c.80%)	Largely exposure-based (CPC, CPM)
Marketing role	Full funnel, acquisition-based	Across whole funnel

For additional context, there are some generally accepted return on investment targets for certain digital marketing channels:

Paid Search

Typical ROI:
£4-£8 per £1[4]

Paid Social

Typical ROI:
£2-£5 per £1

Display/Programmatic

Typical ROI:
£2-£4 per £1

Paid search is widely reported to deliver returns in the range of £4–£8 per £1 spent, based on platform and advertiser studies. This is often higher in branded search.

Paid social ROI typically falls in the £2–£5 range, depending on campaign objective and measurement model.

Display advertising typically delivers lower direct ROI, often in the £2–£4 range, reflecting its role in awareness and consideration.

[3] ROI is calculated using retail and travel sectors only, where revenue is based on tracked transaction values. Sectors such as telecoms and finance are excluded as they are typically measured on a lead or lifetime value basis, which is not directly comparable.

[4] https://economicimpact.google/methodology/

[5] https://www.webfx.com/blog/social-media/meta-benchmarks

[6] https://www.thinkbox.tv/research/thinkbox-research/profit-ability-2-the-new-business-case-for-advertising

Transactions

Total Sector

Affiliate marketing drove 357 million transactions in 2025, maintaining its position as a high-volume conversion engine, with almost 1m delivered daily.

What other channel can claim it's such a honed conversion machine?

The total number of transactions attributed to affiliate marketing increased from **345 million in 2024** to **357 million in 2025**, representing **approximately 3.5% year-on-year growth**.

While this increase in sales appears modest, it still represents an estimated **34,000 additional transactions** tracked every day across 2025.

Due to first-party integration, networks can track conversions and basket contents. Additional datapoints can help show other indicators, such as whether customers are new or existing.

At **357 million transactions**, affiliate marketing drives **close to**:

1m daily sales

40k hourly sales

11 sales a second

The volume of transactions shows how embedded affiliate marketing has become in everyday consumer purchasing behaviour.

While transaction growth remains positive, it is notably lower than the **7.3% increase in total affiliate investment** over the same period.

This divergence is an important signal of **market maturity**. Rather than suggesting weakening performance, it indicates that a growing share of spend is being allocated to activity that supports **value and partnership sophistication**, not simply incremental transaction count.

It is also linked to the lower growth within the retail sector that dominates sales in the study.

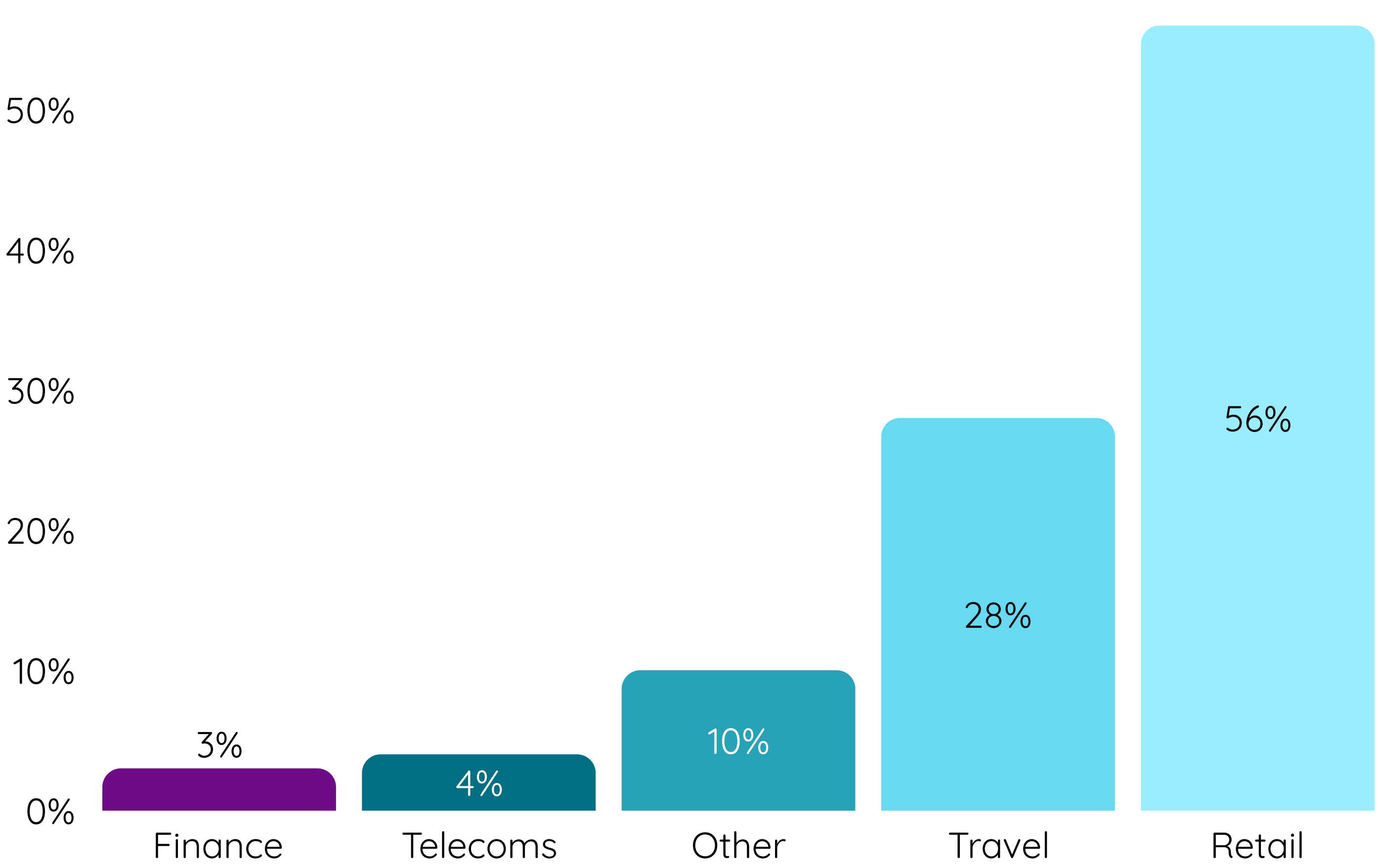
> "Transactions rose to 357m in 2025 (+3.5%), while revenue rose almost 8%, reinforcing a shift toward **value-led growth.**"

Transactions by industry

Retail and Travel account for 84% of all affiliate-attributed transactions in 2025.

- In **Retail and Travel**, affiliate marketing functions primarily as **a scale engine**, converting high volumes of relatively frequent consumer purchases and bookings.
- In **Telecoms and Finance**, affiliate marketing is typically a **lower-frequency acquisition channel,** where conversions are fewer but often higher value (e.g., contracts, regulated products, and outcomes with meaningful lifetime value).

Chart: Percentage of Total affiliate transactions by industry sector

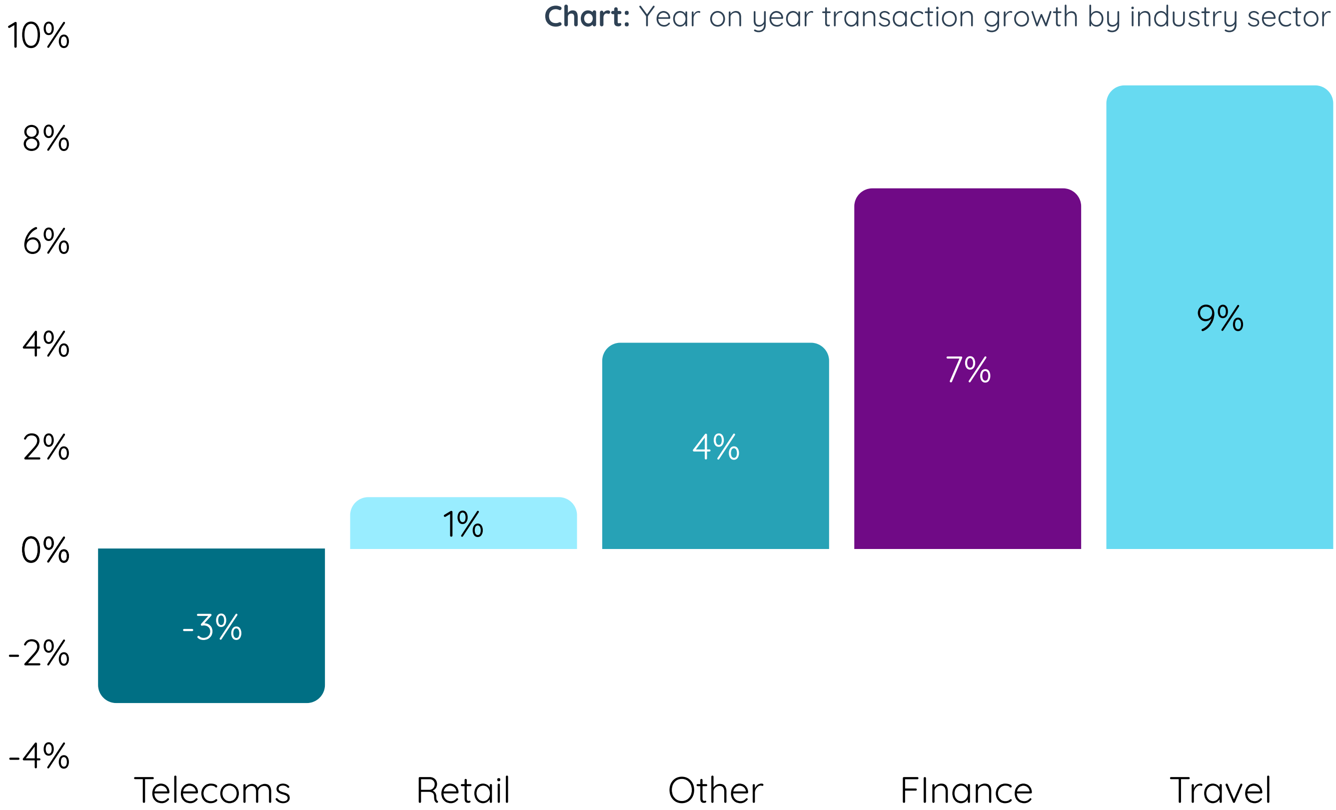


> Retail & Travel generate 84% of affiliate transactions, but Telecoms & Finance account for a far larger share of spend than volume.

Transaction growth by industry

Travel and Finance delivered the strongest growth in transaction volume in 2025, while Telecoms transactions declined, despite strong investment growth, signalling rising "investment per transaction" in some sectors.

Chart: Year on year transaction growth by industry sector



We do not have data to show how year-on-year sales have shifted between different affiliate types, which would help to contextualise the annual shifts, but we do have full 2025 data. Given how synonymous retail is with vouchers and voucher redemption, the performance of these sites could help explain a lower growth rate.

- **Retail** continues to look mature: it dominates transaction volume (56% of transactions) and remains stable in growth.
- **Travel** appears to be expanding strongly on both value and volume, but with increasing spend intensity, consistent with a competitive, high-consideration sector where affiliate plays a role across the journey.
- **Telecoms** is the standout: investment rises while transactions fall, suggesting that **transaction counts alone may understate what is being bought** (e.g., fewer but higher-value customers), and reinforcing the need to interpret telecoms **via investment and ROI/value metrics**, not volume alone.

Revenue

Total Sector Revenue

Affiliate marketing revenue smashed through the £20bn barrier, hitting £20.7bn in 2025.

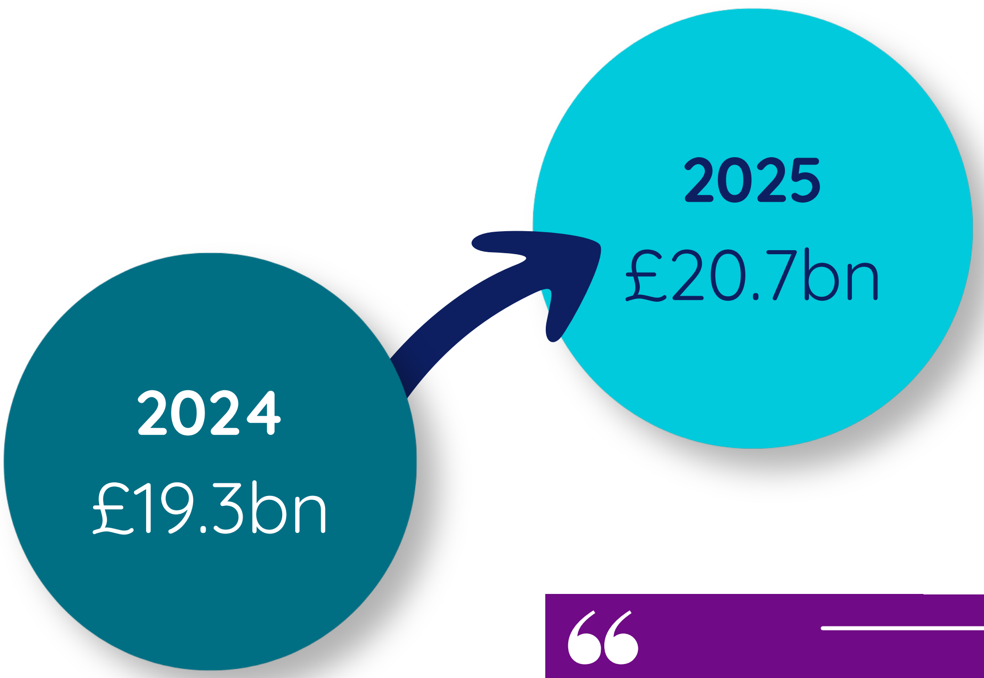
Total revenue attributed to affiliate marketing increased from **£19.2bn in 2024**, representing **year-on-year growth of approximately 8%**.

This is a substantial increase in absolute terms, equating to **around £1.5bn** of additional tracked revenue delivered through the affiliate channel year-on-year.

This rate of revenue growth is closely aligned with the **7.3% increase in advertiser investment** over the same period, and materially higher than the **3.5% growth in transaction volume**.

At **£20.7bn in annual revenue**, affiliate marketing is responsible for a **significant share of UK ecommerce and digital service sales**. Even modest percentage increases at this scale translate into billions of pounds of additional value delivered to advertisers through the channel.

This reinforces affiliate marketing's position not only as a performance channel, but as a **significant contributor to the wider digital economy**, with economic impact far exceeding its share of overall marketing spend.



> Revenue grew by almost 8% in 2025, closely tracking investment growth and outpacing transaction growth.

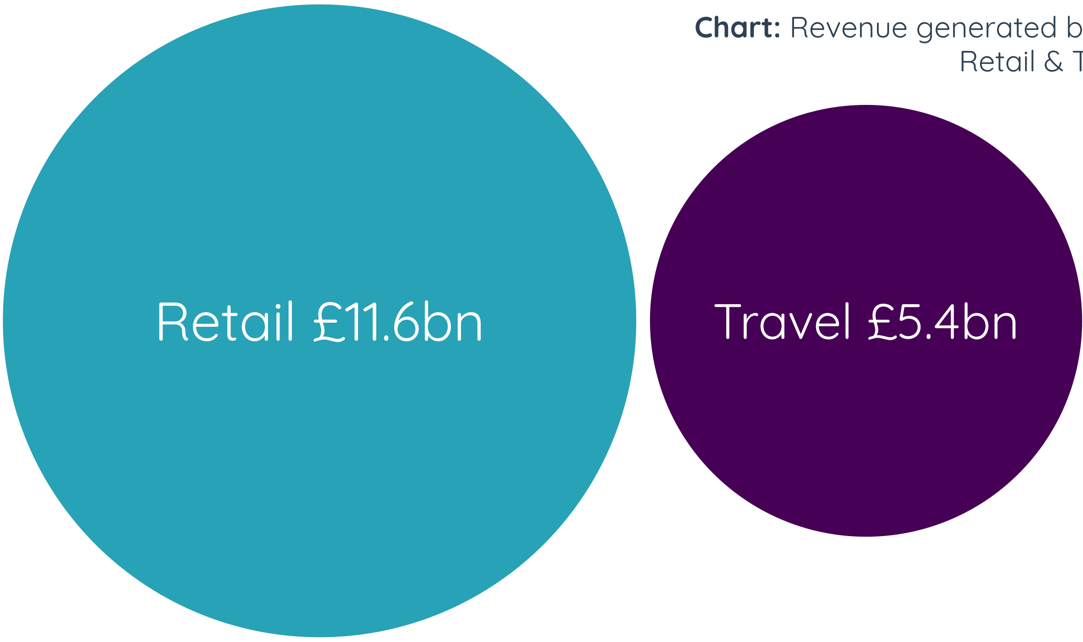
What percentage of online Travel and Retail does the affiliate industry account for?

There isn't much value in estimating Telecoms or Finance because, as we've previously said, the basket value is not a useful metric.

But we can extract both the submitted and modelled data for affiliate marketing revenue from the Retail and Travel affiliate sectors.

When we do, we get the following numbers:

Chart: Revenue generated by affiliates in Retail & Travel sectors



There are some available statistics that we can use to benchmark. Extrapolating data from industry benchmarks, total UK online retail spend is estimated to exceed **£130bn** annually (IMRG, 2025; Retail Economics, 2025).

According to Phocuswright, around **£50bn** is spent on online travel in the UK (around 88% of the total bookings)[11].

If we add those figures together, we get **c.£180bn in revenue, versus £17bn in spend** from the network and platform data.

Given we know that most major brands, but only a minority of smaller businesses, run affiliate programmes, **we can reasonably assume that, all things being equal, around one in ten pounds is spent through an affiliate link in the UK**.

This is also consistent with data reported by Awin and Rakuten Advertising in previous reports.

> One in ten pounds of Retail and Travel revenue is spent through an affiliate link in the UK.

[11] https://www.phocuswright.com/Travel-Research/Research-Updates/2025/uk-travel-market-sees-mobile-acceleration-and-a-shifting-infrastructure-landscape

This underpins how ubiquitous affiliate models have become and how habitually embedded they are in a UK consumer's shopping experiences.

Given many affiliate models are premised on helping consumers to make more informed purchasing decisions as well as save money, Deloitte's findings that the number of UK consumers using voucher codes increased at the start of 2026 by 10.5%, could show the channel is built for resilience[12]. Perhaps we may also see voucher sites bounce back this year.

How important is Black Friday and peak trading?

As well as collecting full year data, the APMA asked companies to submit data for the four-day 'Cyber Weekend', including Black Friday and Cyber Monday.

This is absolute peak trading for the channel and many brands plan for their affiliate activity as early as the summer.

Many affiliates create marketing plans, and sponsorship opportunities for maximum impact, so isolating performance for these four days helps shine a light on the potential of the affiliate channel at its height.

Over the four-day Cyber Weekend period, affiliate network and platform data recorded £588m in revenue across 7.5m transactions.

This can be benchmarked against wider market data, which shows that UK consumers spent approximately **£3.8bn** online over the same period.

This implies that affiliate and partner marketing accounted for around 15.5% of all UK online revenue during one of the most commercially significant trading periods of the year.

Chart: Key statistics from 2025 Cyber Weekend period

[12] https://www.deloitte.com/uk/en/Industries/consumer/research/consumer-tracker.html

Return on Investment

Return on Investment for Retail & Travel

Return on investment remains a gold standard of the affiliate channel and 2025 maintained the industry's impressive ROI levels.

As we record revenue and spend for Retail and Travel, it is possible to work out return on investment amounts for these two sectors. Given 'Other' includes so many different variables, we have not included an ROI for this sector. Without accurate revenue numbers for Telecoms and Finance, we have also disregarded this data.

Retail
ROI
£15 : £1

Travel
ROI
£19 : £1

As we collected spend and revenue for three Retail sectors, we can also provide some more granular insight (H&B = Health & Beauty). Note, this data is indicative due to partial datasets:

Electronics
ROI
£16 : £1

Fashion
ROI
£12: £1

H&B
ROI
£14 : £1

Given the massive spike in Health & Beauty revenue compared to the spend (2.5x the rate), this sector has seen a significant increase in ROI, from **£11 for every £1 spent** to close to £14 as indicated above.

Finally, let's consider the varying ROIs for the top three affiliate types, by size, according to the submitted (not modelled) data.

Retail	Travel
Cashback, Reward, CLOs **ROI - £16 : £1**	Cashback, Reward, CLOs **ROI - £19 : £1**
Content **ROI - £13 : £1**	Content **ROI - £11 : £1**
Discounts, Deals & Vouchers **ROI - £17 : £1**	Discounts, Deals & Vouchers **ROI - £24 : £1**

There are clear differences, which means generalising about the channel can often lead to misrepresentation.

The efficiency of the voucher channel, for example, is perhaps indicative of how brands still see value in them, but choose to invest bigger, brand building budgets, in upper funnel activity as evidenced in the lower ROI for content publishers.

Typically, brands will work ROIs to an overall figure, so while significant variance between affiliate types can exist, if the brand has a single target for the whole channel, this can usually be smoothed out by effectively managing their affiliate mix. This will become increasingly important if non-CPA payments increase, which may not have an ROI attached to them, but are still included within a total affiliate budget.

Commission Rates

Average commission rates

The average cost per sale for the four main sectors varies wildly. This number factors in all costs associated with the sale, including commissions and fees and shows how margins and average customer value play such a decisive role.

Average commission per top level industry:

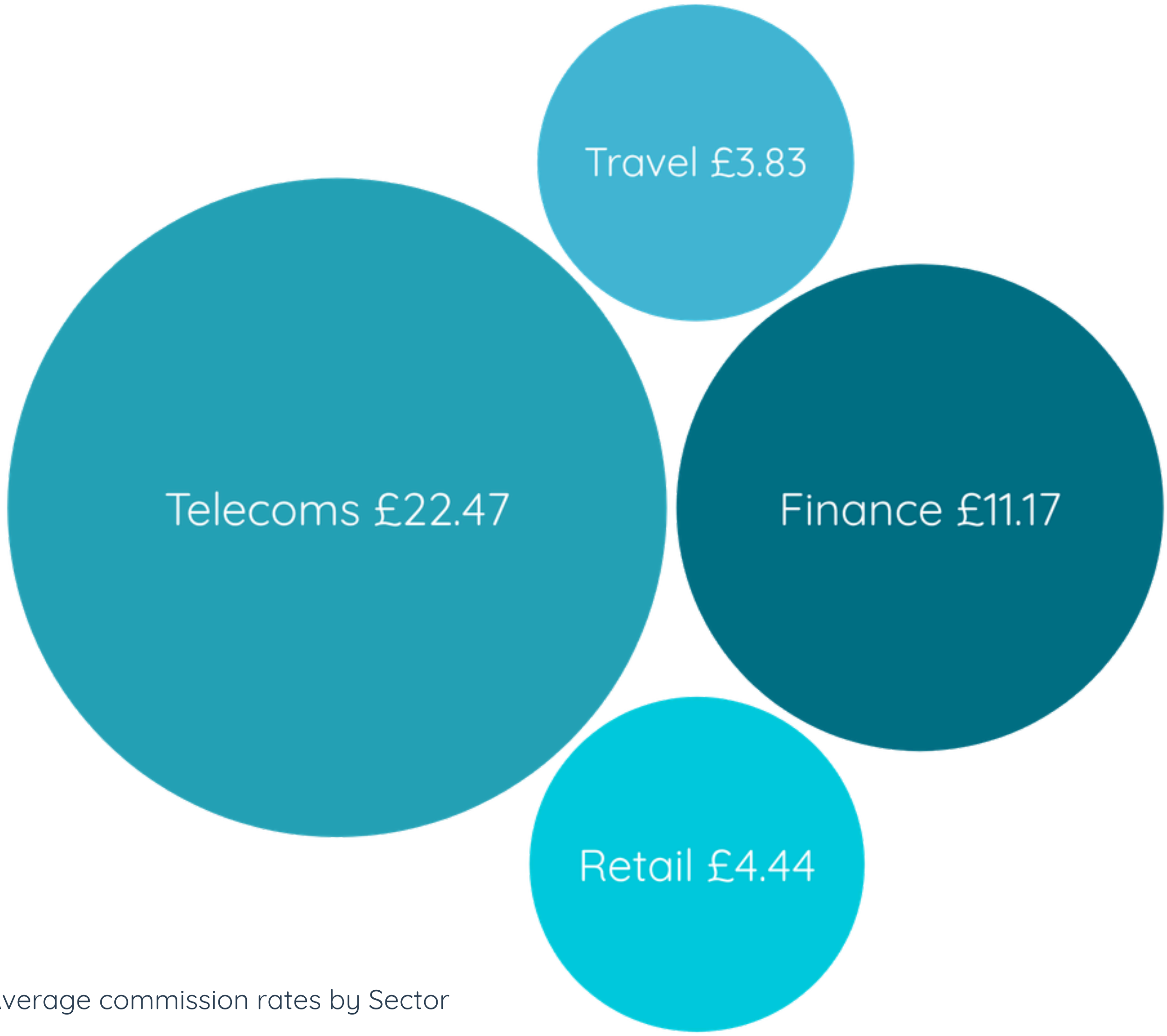


Chart: Average commission rates by Sector

The significantly higher rates for Telecoms and Finance explain why they account for a lower proportion of sales but a higher proportion of spend.

There is also significant variance between the affiliate types within each of the sectors.

For example, in Travel, cashback, card-linked offers, loyalty and reward sites sit at £17.48 on average, per sale. The importance of price comparison sites to the telecom industry is underpinned by an average cost per sale of £62. This also factors in the significant investment in tenancies that we associate with that sector and this type of affiliate.

In Finance, the average cost of working with a tech partner is £23.85, and the arbitration costs associated with CSS mean their average cost per sale is nudged up to £5.48.

There are wildly varying amounts associated with different affiliate categories, but it would be misleading to say the comparison between them is like-for-like, as different affiliates will focus on specific products and ranges within the broad top-level sectors.

For example, within finance, the commission offered for a single-trip travel insurance policy is significantly different to that of an ISA. Additionally, some third parties offer the equivalent of a lead payment for a quote.

At the time of writing in April 2026, here are three cashback rates offered by the UK's largest cashback site, TopCashback:

Monitoring average commission rates needs to be done at a granular level. Commission rates should also be influenced by other factors such as whether there is margin given away by a code or promotion.

Brands may choose to offer varying commission rates based on the margin on specific products. This is common among retailers offering a diverse range of products where margins can vary significantly.

Aside from the practicalities of deciding your commission based on margins, there are more prosaic considerations that, typically more sophisticated and mature programmes, will take into account. New customer numbers, the type of customer generated by individual affiliates and the role that an affiliate plays across the funnel may all be considered when setting commissions.

Finally, ~~we~~ an observable trend over many years is a contraction in average commission rates. Our data for 2025 shows that some areas of the industry may be bucking that trend. As previously mentioned, this could be a result of brands viewing affiliate marketing as more than just a last-click CPA channel.

3.

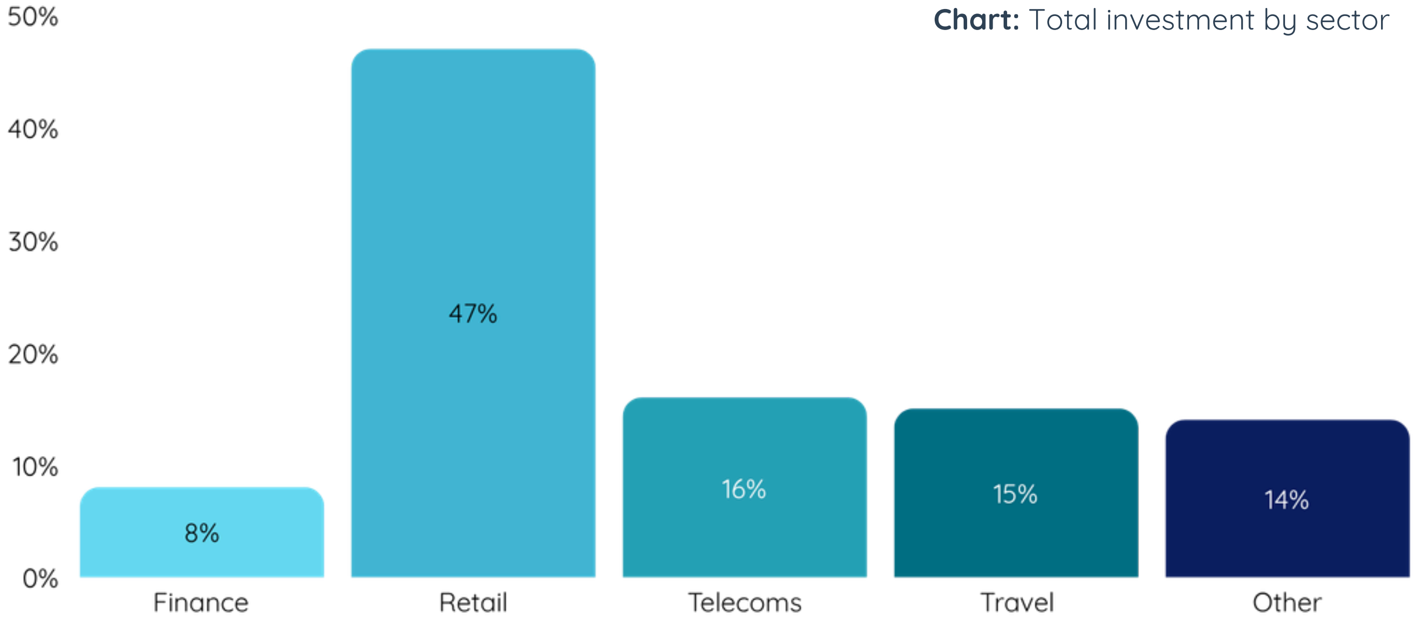
DIVERSE SECTORS, DIVERSE GROWTH

Investment by industry

Retail remains the anchor of affiliate marketing investment, but growth in 2025 is increasingly driven by non-retail sectors.

In 2025, the distribution of affiliate marketing investment by industry remained broadly consistent with recent years. **Retail** continues to dominate, accounting for **47% of total investment,** making it around **three times larger** than either **telecoms (16%)** or **travel (15%)** in investment terms. **Finance and insurance** represent **8%** of total investment, with the remaining share grouped into an aggregated "**Other**" category (including sectors such as gaming, services and utilities).

Chart: Total investment by sector



This stability reinforces the importance of retail to the affiliate marketing sector. Ecommerce-led retail programmes continue to provide the scale and breadth of advertiser participation that underpins the channel. However, the combined share of **non-retail sectors now represents just over half** of all affiliate investment, underlining that affiliate marketing is best understood as an **economy-wide performance channel**, not a retail-only discipline.

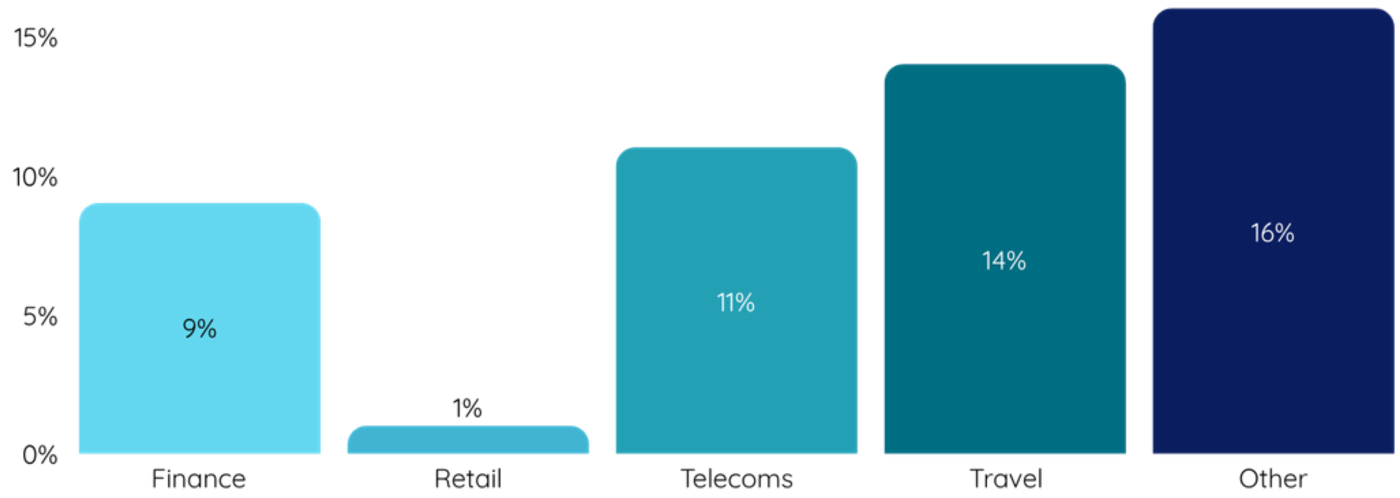
To gain greater insight into the retail sector, we asked networks, for the first time, to break down retail affiliate investment into sub-categories (see next section).

Looking beyond investment, the transaction dataset highlights that industries play very different roles in how affiliate marketing delivers outcomes. In 2025, retail (56%) and travel (28%) together account for 84% of all affiliate-attributed transactions, despite representing a smaller combined share of investment (62%). By contrast, telecoms (16% of investment) and finance (8% of investment) generate a much smaller share of transaction volume (4% and 3% respectively), consistent with sectors where conversions are typically lower frequency but higher value (e.g., contract or lifetime-value led acquisition).

Growth in affiliate marketing investment is being driven by travel, telecoms and emerging sectors, while retail growth has lessened in relative terms.

Although overall affiliate investment grew by **7.3%** in 2025, growth rates varied significantly across industries. **Travel** recorded the strongest growth among major sectors at **+14%**, followed by **telecoms (+11%)** and **finance/insurance (+9%)**. **Retail** grew by just **+1%**, while the aggregated **Other** category grew by **+16%,** albeit from a smaller base.

Chart: Year on year growth of total investment by sector



This growth profile marks a clear shift in where incremental affiliate spend is coming from. Retail remains the largest sector in absolute terms, but its subdued growth means it is **shrinking in relative importance**, with faster-growing sectors accounting for a greater share of new investment.

> Retail remains 47% of investment, but 2025 growth is led by travel (+14%), telecoms (+11%) and 'other' (+16%) - signalling diversification as the main growth engine.

Retail breakdown

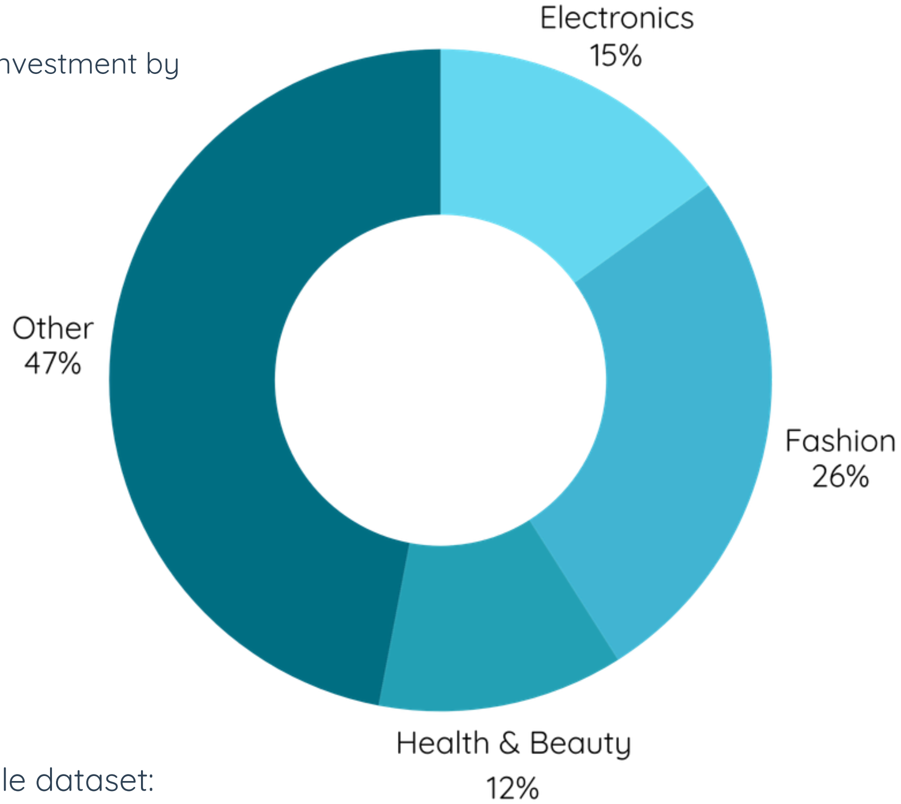
Affiliate investment within retail remains broadly stable year-on-year, with fashion, electronics and health continuing to anchor spend outside a large and diverse 'other' category.

'Retail' is obviously a very broad umbrella term and its composition is often hidden when retail is treated as a single category, so this year, for the first time, we requested break downs of retail affiliate investment into three sub-categories which we identified as the largest. These are Electronics, Health & Beauty and Fashion.

This figure provides a first view of how retail affiliate spend is distributed across sub-categories, based on submissions from **five networks (n=5).**

This contrasts to the retail sector as a whole, which we collected eight submissions for. Findings should therefore be treated as directional rather than definitive.

Chart: Total Retail investment by sub-category



Within the available dataset:

- **Fashion** is the largest defined sub-category, accounting for **just over one quarter** of retail affiliate investment.
- **Electronics** represents **15%** of investment.
- **Health & Beauty** accounts for **12%**.
- **'Other retail'** is the largest sub-category, reflecting the breadth of retail activity that does not sit neatly within standard vertical definitions.

These three sub-categories therefore account for more than half of the spend on retail affiliate programmes in the UK.

The dominance of "Other retail" reinforces an important point: retail affiliate marketing is better understood as a **portfolio of micro-markets**, rather than a single retail sector. Many categories (home, gifting, subscriptions, marketplaces etc.) collectively represent a substantial share of investment and, individually, would still be substantial amounts of revenue and spend.

We would ask people to exercise caution in trying to make a direct comparison with their own programme, especially for those businesses who are defined by the 'Other' retail category. In the retail section later in this report, we present a breakdown of affiliate categories which may be more useful.

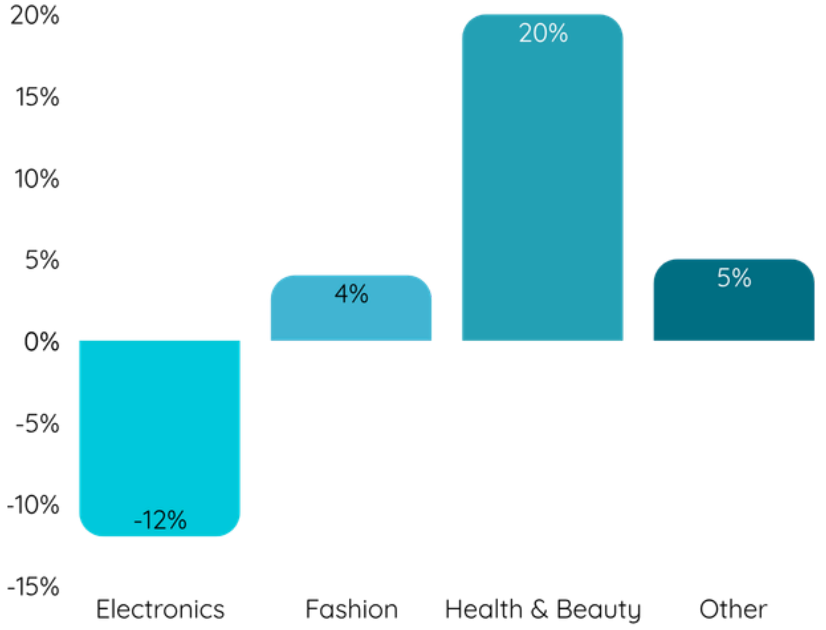
Fashion's scale is consistent with its natural fit with affiliate marketing: frequent purchase cycles, strong alignment with content and promotional partners, and a mature publisher ecosystem optimised for fashion-led ecommerce.

Electronics is often shaped by tight margins and price comparison mechanics, with Health and Beauty more associated with inspiration and discovery.

This sub-category view helps contextualise a key headline from earlier sections: **retail investment grew only 1% in 2025**, well below the overall affiliate market growth of 7.3%, but with significant variances.

Chart: Year on year growth in investment by sub-category

> Health & Beauty grew by 20% year on year.



- Health & Beauty recorded the strongest growth, with an index of 1.20, indicating 20% year-on-year growth.
- Fashion grew modestly, indexing at 1.04, broadly in line with inflation but below the affiliate market average.
- 'Other retail' grew slightly faster at 1.05, reflecting modest expansion across a broad mix of smaller retail categories.
- Electronics declined materially, with an index of 0.88, indicating a 12% contraction year-on-year.

Health & Beauty's growth is consistent with a category that tends to work well in affiliate marketing: it benefits from consumer research and consideration, aligns naturally with review and recommendation-led publishers, and often includes repeat purchase behaviour. It also a booking industry everywhere with celebrity-owned ranges, the Korean beauty phenomenon and 'little luxuries' positioning driving interest.

How can we account for the contraction in electronics? There is some evidence that in the midst of consumers tightening belts, there isn't enough 'new' technology to warrant shopper upgrades. Consumers are sitting put after splurging on electronic devices in the pandemic.

Retail economics reported in December 2025 alone, a contraction of 4.5% in electronics sales across the UK[8].

Electronics purchases typically involve higher average basket values and are more exposed to big-ticket, discretionary spending.

By contrast, even premium Health and Beauty products are relatively affordable, allowing consumers to continue spending in this category. This reflects a broader behavioural trend: during periods of economic pressure, consumers trade down to smaller, more accessible indulgences rather than withdrawing from discretionary spend entirely.

The trend in Health and Beauty is broadly supported by other datasets and by other organisations. IMRG reports, "Beauty retailers consistently perform above the total market".[9]

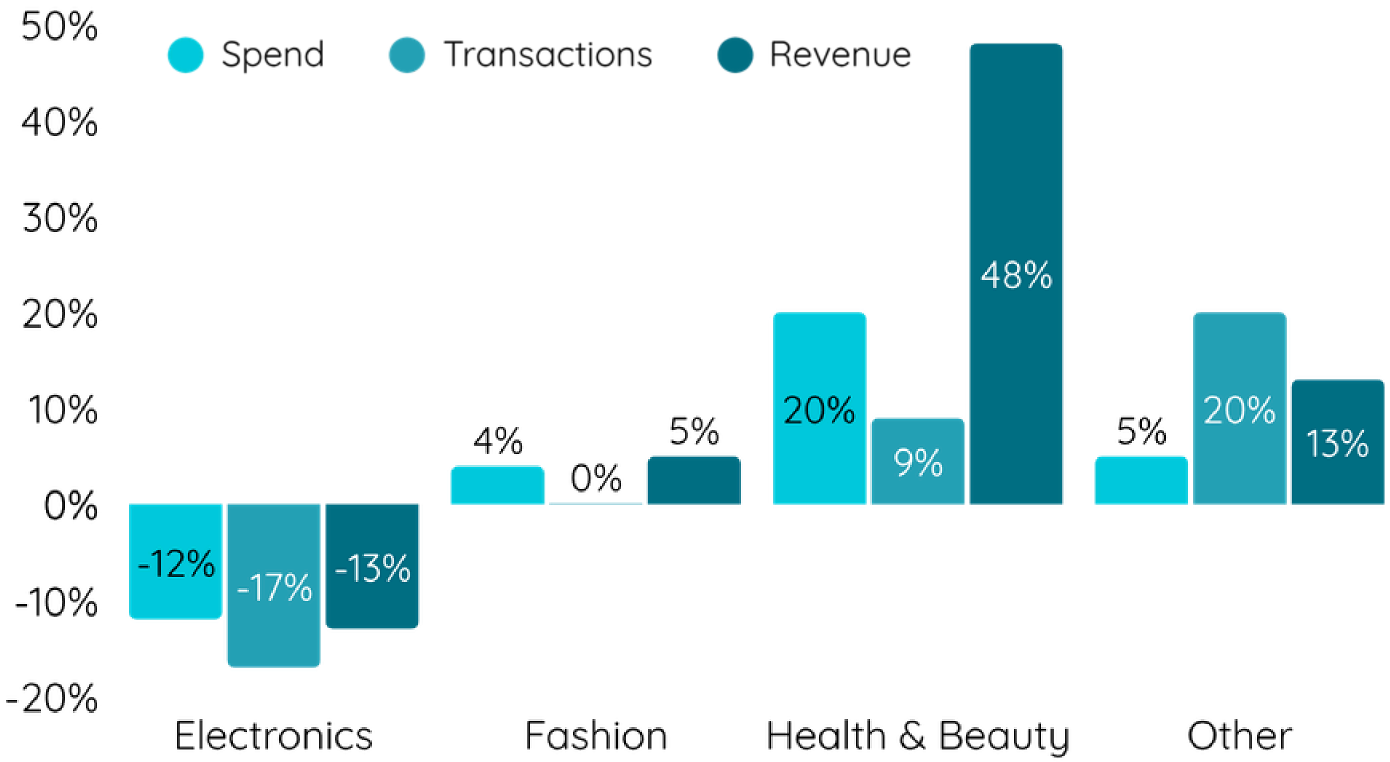
[8] https://www.retaileconomics.co.uk/retail-sector-electricals_market
[9] https://www.imrg.org/blog/fashion-and-beauty-ecommerce-trends-for-2026

Fashion's modest growth suggests stability in a mature affiliate category. IMRG reported that clothing was having a torrid time in H1 2025 with retailers not expecting their fortunes to improve.[10] Therefore, given affiliate marketing posted growth, there is some evidence to show that the channel is helping advertisers to shore up their revenues.

When we map investment in retail alongside year-on-year changes in sales and revenue the trends are even more pronounced.

Again, we caution that we are looking at a smaller total dataset than that tracked across the whole retail sector, drawing numbers from just five networks and platforms:

Chart: Key statistics by Retail sub-category



There is one clear standout here: Health and Beauty revenue almost doubling.

For the networks who submitted this data, this equates to an extra £334m in sales for this sector, or more than £900,000 tracked every single day.

When we factor in the numbers from those not breaking down their retail figures, we can confidently say that affiliates pushed in excess of **£1m in additional health and beauty products across every single day of 2025.**

> Retail is stable at the top line, but 2025 growth was driven by Health and Beauty - while Electronics acted as a drag on the sector overall

[10] https://www.imrg.org/blog/ecommerce-h1-review-2025-key-learnings-and-expectations-for-h2/

Industry Segments

Industry Segments

Seven networks provided a breakdown of their investment and revenue generated by industry and affiliate type in 2025.

As we did not receive this data from all networks, and it is not possible to model this data with sufficient accuracy, the totals here act as a new base for investment and revenue (i.e. they are not directly comparable to earlier sections where we explored more broadly the industry sectors). We also remodelled 2024 data, so year-on-year comparisons do not take into account the data from last year's report, but the restated 2024 numbers submitted earlier this year.

As this data is therefore not fully representative, we urge you to consider it as indicative of wider trends and treat our commentary accordingly.

Retail

Retail Investment

Retail's affiliate mix is notably more conversion orientated than the sector average.

Retail affiliate investment is more promotion and shopping-led than the market average, over-indexing on cashback, reward, card-linked offers, CSS, voucher partners and subnetworks, while under-indexing on content publishers and price comparison sites.

Cashback/reward/CLO is the single largest component of retail spend (34%)

Retail over-indexes on cashback/reward/CLO relative to the overall market (34% vs 29%).

Retail also performs strongly during peak periods, and can be flexed quickly in response to promotional calendars. One of our submitting companies reported to us that card-linked offers was the fastest growing affiliate segment for them in 2025.

With this in mind, we will explore more precise definitions in next year's report so we can monitor this trend. Similarly, closed-user groups are further blurring definitions and will need additional clarity in 2027.

> **Over 1m sales a week*** from Cashback, CLO & Rewards.

*NB, this is data from just seven networks, so the total number of overall sales will be larger.

Retail strongly over-indexes on CSS (11% vs 5%)

> **£1 in £8 is spent in CSS.**

CSS investment in Retail is more than double the sector average share. This makes sense: CSS partners are often promoting diverse and high volume product inventories and Google's shopping model is designed with Retail in mind.

The ongoing success of CSS in the affiliate channel was noted earlier in its exceptional year-on-year growth of 18%.

Voucher partners and subnetworks are also above average

Retail allocates a higher share of spend to **discount/deals/vouchers** (13% vs 9%) and **subnetworks/aggregators** (12% vs 7%).

Together, these patterns point to retail's continued reliance on **promotion, distribution and reach**, particularly in competitive categories where discounting and deal visibility can materially shift conversion.

> **15% of sales** are from voucher sites.

There is evidence that British consumers were increasingly price-sensitive in 2025 and while voucher sites may have seen a dip in their market share and the revenue they generate, there is no indication that shoppers have lost their appetite for them.

We believe some of this drop is attributable to some voucher sites being less visible in search engine results. Anecdotally we are hearing that some voucher sites are continuing to take a hit on the traffic coming to their sites. This is an evolving story and will be one we continue to monitor across 2026.

It is also important to consider the growth of new and emerging models that are based around saving money (or getting rewards), such as card-linked offers.

Content publishers are materially under-weight in Retail (13% vs 22%)

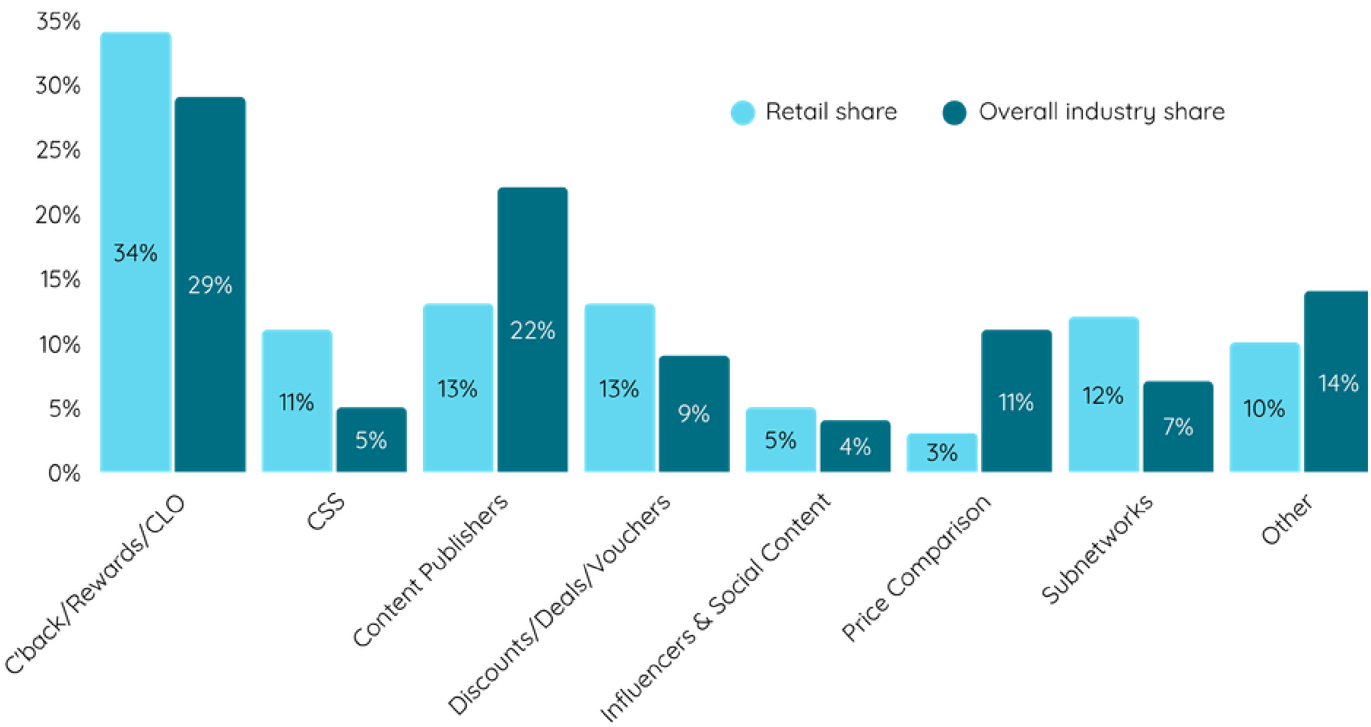
Content's share of Retail investment is notably lower than the market average. This doesn't imply content is unimportant in Retail; rather, it suggests that content investment is **more heavily concentrated in other industries** (or that Retail's spend is comparatively weighted toward conversion mechanics such as cashback, CSS and voucher activity).

In fact, although we cannot make a direct comparison with overall Retail numbers, when we look at the full split of individual affiliates across sectors, content publishers are still responsible for driving more than **£1.1bn in Retail revenue** across the seven networks and platforms we tracked data for.

Price comparison sites are much lower in Retail (3% vs 11%)

This is a striking divergence. A plausible interpretation is that price comparison sites play a much more established role in **Telecoms/Finance** (where standardised products and tariffs make direct comparisons central and regulatory controls are important), while Retail comparison behaviour is more likely to be captured via **CSS** and other shopping-led models.

Chart: Comparison of industry share percentage and Retail share percentage by affiliate type



ROI by affiliate method

Retail ROI is consistently high — even the lowest-performing major method returns over £10 per £1 spent.

All listed affiliate methods deliver double-digit ROI, underscoring why affiliate marketing continues to be a resilient channel for Retail advertisers. Even where investment is being diversified into newer or earlier-funnel models, the overall economics remain highly attractive.

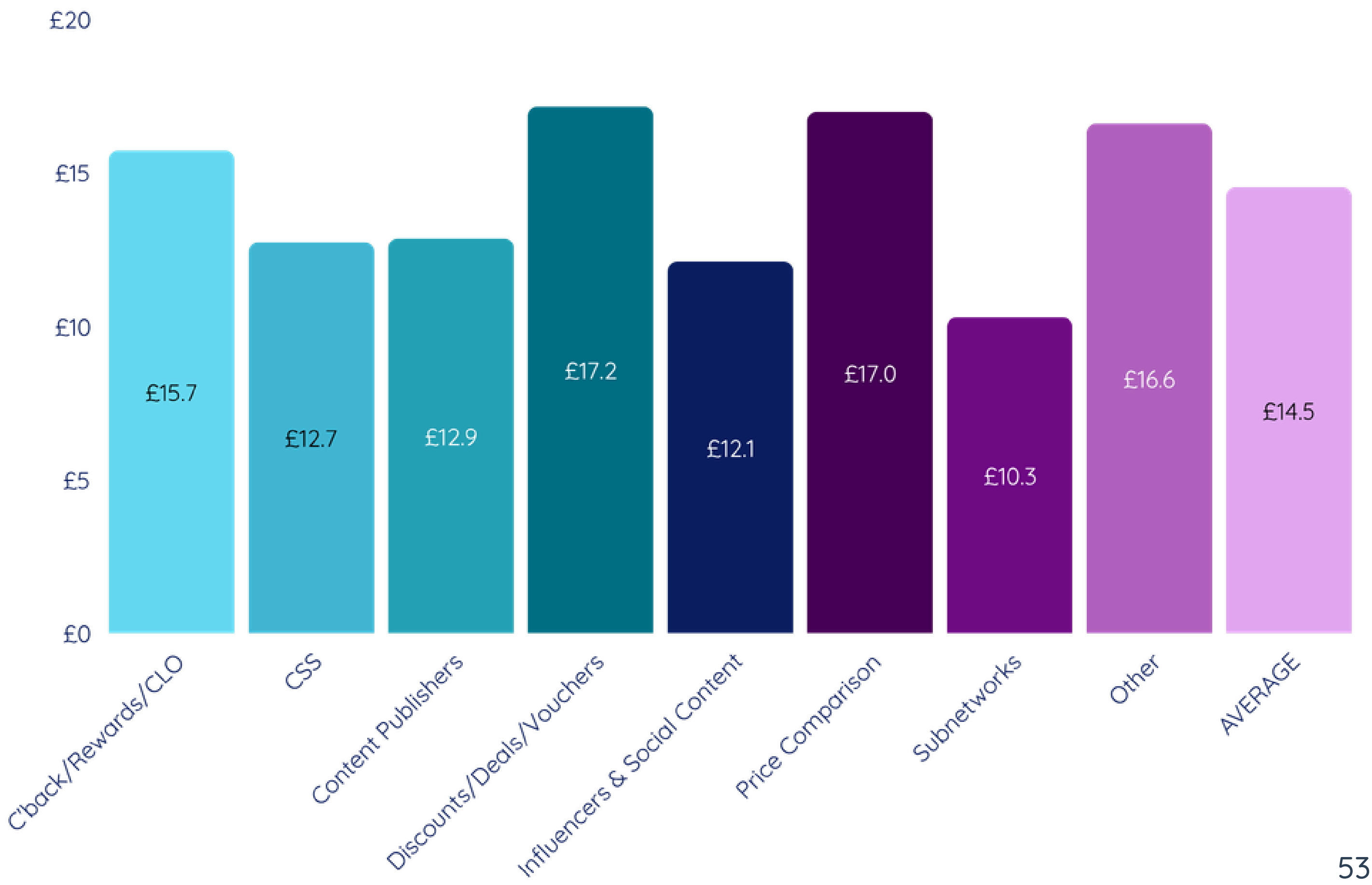
The highest ROI methods are heavily conversion and price-mechanic driven.

The strongest ROIs in Retail come from: **Vouchers (£17.2)** and **Price comparison (£17.0)**, followed closely by **Cashback/CLO (£15.7)**.

These are classic Retail “conversion levers”; they capture consumers at (or near) the point of purchase and tend to perform particularly well when shoppers are price-sensitive or actively deal-seeking.

This is consistent with the **Retail investment mix**, where Retail over-indexes on cashback/CLO, voucher partners, and CSS relative to the overall market. High investment share and high ROI together suggest these partner models continue to play a central role in delivering efficient scale in Retail.

Chart: Retail ROI by affiliate type



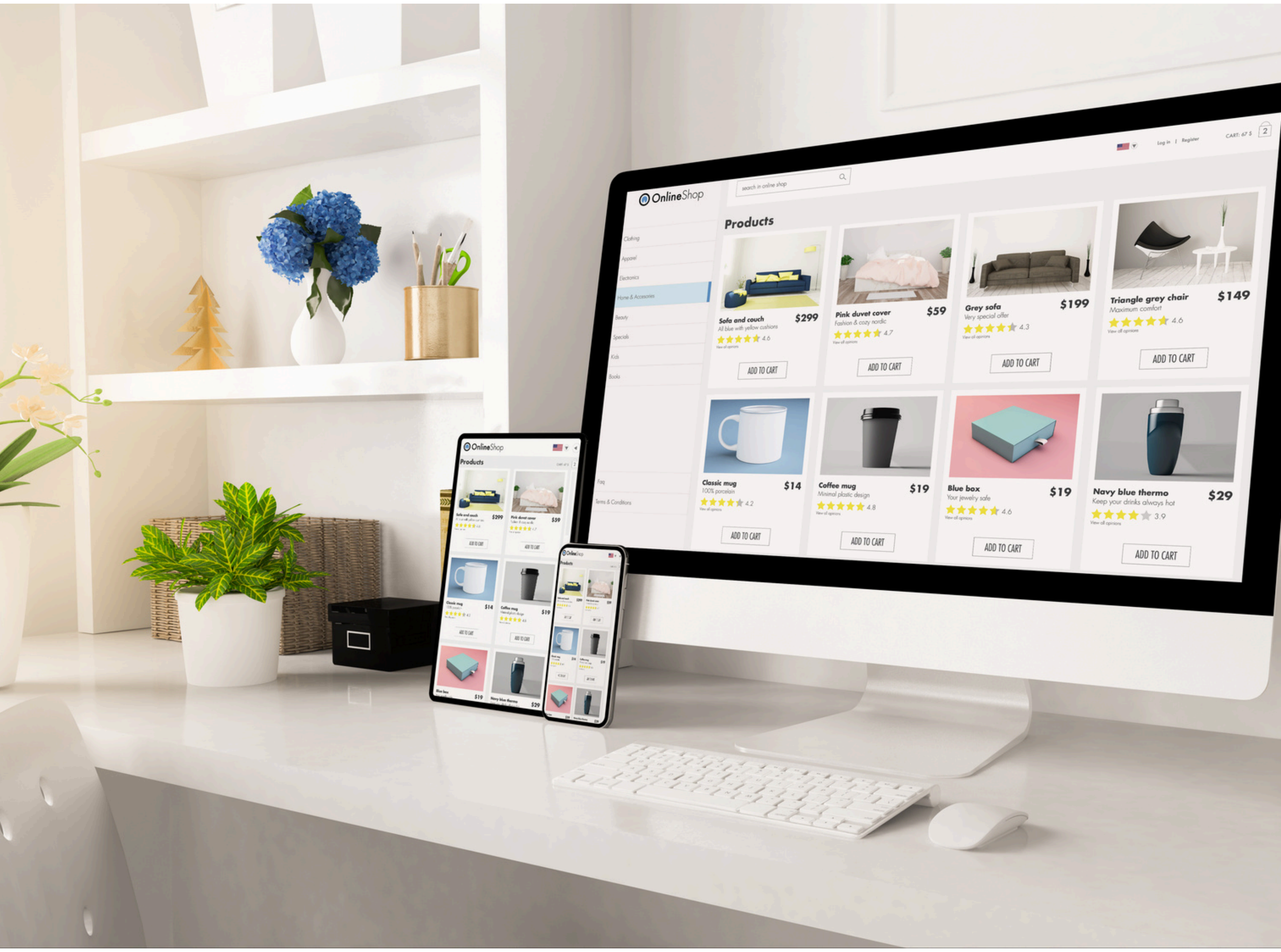
Content, CSS and social deliver slightly lower ROI but remain strongly commercial.

Content publishers (£12.9), **CSS (£12.7)** and **influencers/social (£12.1)** come in below the Retail average ROI (14.5), but still deliver robust returns relative to many non-affiliate channels.

This is important for interpretation: lower ROI does not imply poor performance. These models often support **discovery, consideration and decision-making**, and can deliver value that is not fully captured in last-click revenue metrics particularly when advertisers are using blended payment models (e.g., tenancy) and are increasingly willing to pay for visibility and influence.

That broader evolution is consistent with the overall “value-led growth” pattern observed at market level (revenue growth closely tracking investment growth, while transactions grow more slowly).

Context is king here. The affiliate channel remains a phenomenally cost-efficient and cost-effective channel and anything in excess of £10 return for £1 spent remains exceptionally high functioning.



Travel

Travel Investment

Travel affiliate investment is overwhelmingly driven by cashback/CLO, with limited use of CSS and social, and a lower share of content investment than the market average.

Cashback/Loyalty/CLO dominates travel investment (59%)

Travel's mix is strikingly concentrated: nearly three in every five pounds of Travel affiliate investment goes to cashback/Loyalty/CLO, double the sector average share (59% vs 29%).

This strongly indicates that Travel is highly competitive and price driven, where rewards can make a significant difference. Online Travel Agents remain a core part of the Travel industry and often compete on the cashback rates they offer in order to secure bookings.

This concentration is consistent with Travel's high average booking values; even small cashback percentages can translate into meaningful consumer rewards, making cashback propositions particularly compelling at the moment of purchase.

> **62% of sales** from Cashback, CLO & Rewards.

Travel under-indexes on content publishers (16% vs 22%)

> **£400m revenue** from content publishers.

Despite Travel being a category where discovery and inspiration can play an important role, content receives a **smaller share** of Travel investment than in the market overall. This suggests Travel spend (in the networks captured here) remains comparatively weighted toward **late-funnel conversion levers** rather than broader content-led influence.

That doesn't mean content is unimportant in Travel, rather, the investment structure suggests content activity may be more selective, more concentrated among certain advertisers, or funded through different mechanisms outside the network-reported base.

CSS is absent; price comparison sites are modest

Price comparison sites sit at **5%** (vs 11%). Often the price comparison is done on OTAs with the trigger being a voucher or cashback/points reward. CSS, with its Retail focus does not feature within Travel.

Social/influencer investment is very small (1%)

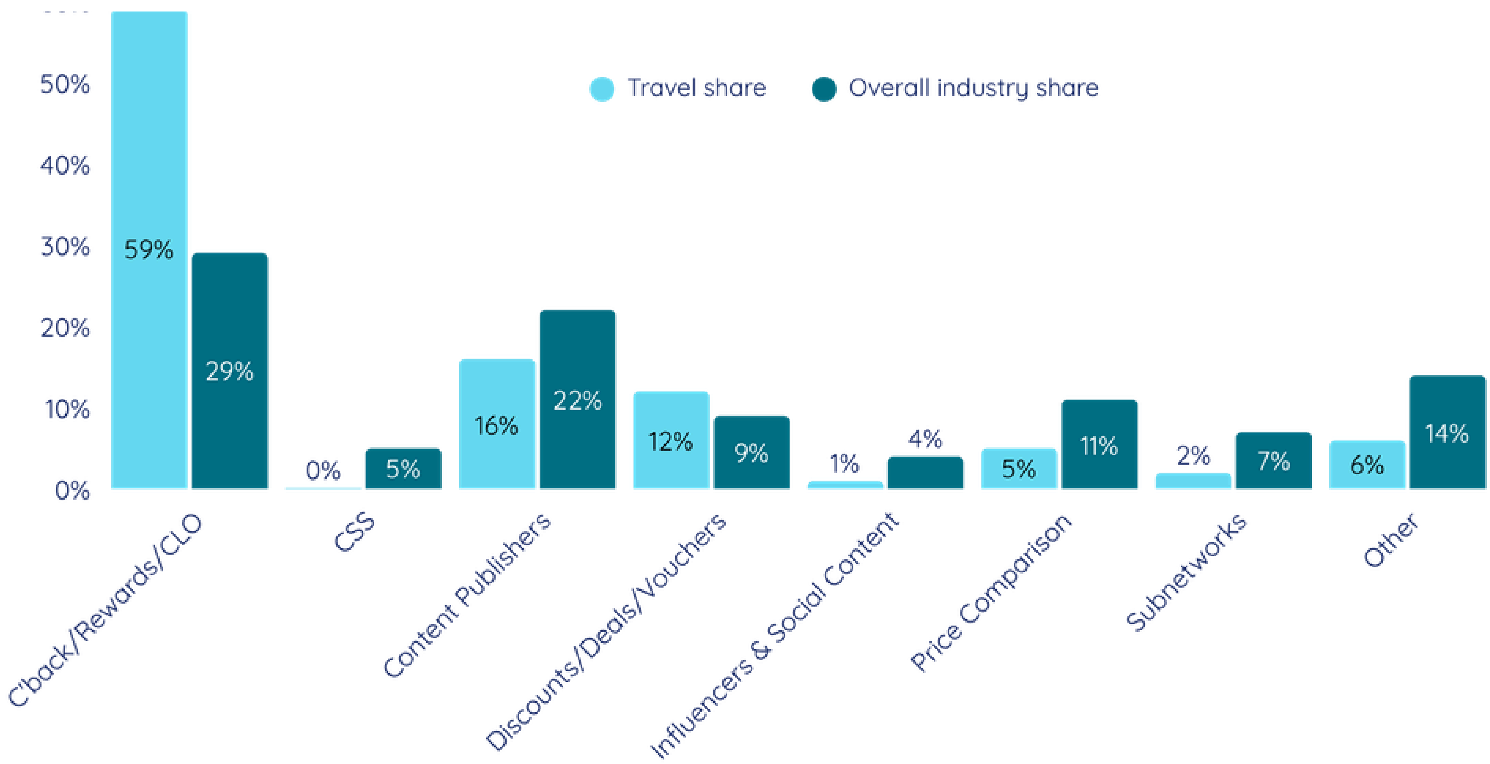
Influencers & social content represent just 1% of Travel affiliate investment (vs 4% sector). This is consistent with influencer activity in Travel often being funded via separate influencer marketing budgets, or activated through models that may not be captured as affiliate "investment" in the same way across networks.

It will be interesting to monitor this trend over time as budgets converge and more influencer activity is delivered on performance based measurement.

A "tighter" partner ecosystem than average

Travel under-indexes on **subnetworks/aggregators (2% vs 7%)** and **other (6% vs 14%)**, suggesting a more **concentrated**, less long-tailed partner mix than the broader market.

Chart: Comparison of industry share percentage and Travel share percentage by affiliate type



> Travel allocates **59% of affiliate spend to cashback/CLO,** a far higher than the market average, reinforcing Travel's reliance on incentive-led conversion mechanics.

ROI by affiliate method

Travel's overall ROI is exceptionally strong — and materially above the grand total benchmark.

Travel delivers a **very strong average affiliate ROI (£17.9)**, with the highest returns coming from **subnetworks, influencers and voucher partners**, while content publishers return less but remain strategically important for consideration-led journeys.

The highest ROI methods are not always the biggest recipients of spend.

- Travel investment is heavily concentrated in cashback/reward & CLO (59%), which delivers a strong ROI (£18.8).
- But the highest ROI methods, subnetworks (£26.8), influencers/social (£25.9) and voucher partners (£24.3), receive much smaller shares of Travel investment (2%, 1% and 12% respectively in the travel mix).

Content publishers show the lowest ROI in Travel, but remain valuable strategically.

Content publishers return £11, the lowest of the Travel methods shown. This mirrors what we often see across affiliate ecosystems: content can be **earlier in the funnel**, supporting discovery and consideration rather than purely last-click conversion efficiency.

> **£24: £1 ROI**
> from voucher partners.

It's still important to interpret this correctly; £11 remains a strong ROI in absolute terms and it may understate content's real contribution if some value comes through assisted journeys, brand effect, or longer booking consideration windows.

Chart: Travel ROI by affiliate type

Telecoms

Telecoms Investment

Telecoms affiliate investment is heavily concentrated in price comparison sites, strongly over-indexing against the market, reflecting a category where it is central to consumer decision-making.

Telecoms is a comparison-led affiliate market.

Telecoms allocates **43% of affiliate investment** to this method, **almost 4 times the industry average** (43% vs 11%). This reflects the important role they play in the overall Telecoms ecosystem. They have long carved out a niche that is distinct from other affiliate marketing sectors and, critically, much of this revenue continues to sit within the channel.

The industry has grown up and thrived as a result of these businesses that have become consumer brands in their own right. They have also built out robust non-CPA revenue streams based on marketing plans, cross-site activity and residual promotional activity outside of the conversion. In many ways, they are the champions of the tenancy and non-CPA payment deals that are growing in importance across the board.

> **43% of spend** is allocated to Price Comparison sites. **4x** the sector average.

Price comparison sites are also recognised by regulators as an important part of the consumer decision making process, helping people to save millions every year.

In late 2025, the APMA met the Information Commissioner's Office. This meeting was partly an opportunity to introduce the affiliate industry to them, but at the same time quantify the power of certain affiliate models.

Leading comparison affiliate, Broadband Genie presented data that showed their site saves consumers an estimated £10m a year and that consumers, on average, save £183 from switching providers.

Content publishers are important but not the growth engine.

> **23% of spend** is from Content sites.

Content publishers sit at 23%, roughly in line with the overall market (22%).

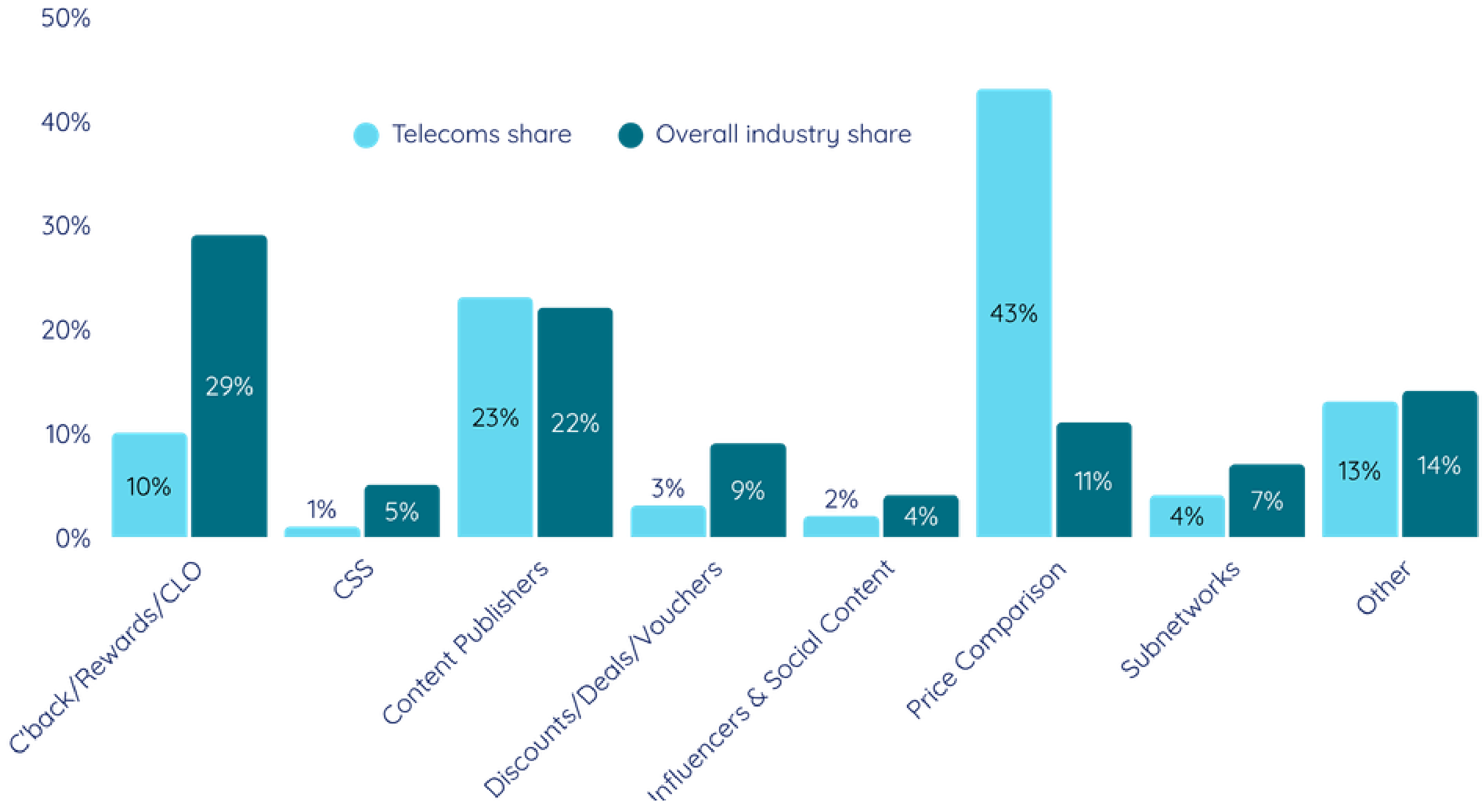
For such a comparison focused industry, this is an impressive performance.

Cashback/CLO is materially under-weight in telecoms.

Telecoms allocates **10%** of spend to cashback/CLO compared with **29%** across the sector. This is a major under-index and suggests that Telecoms affiliate strategies are less reliant on broad incentive-led conversion mechanics than Retail or Travel.

That could reflect the fact that incentives to switch are frequently managed through comparison-led acquisition.

Chart: Comparison of industry share percentage and Telecoms share percentage by affiliate type



Finance & Insurance

Finance & Inurance Investment

Finance & Insurance over-indexes on content and "other" partnership models, while discount/voucher activity is far less prominent than in the overall affiliate market.

Content is the single largest destination of Finance & Insurance affiliate investment (31%)

Finance & Insurance allocates nearly **one-third** of affiliate investment to **content publishers**, materially above the market average (31% vs 22%). This suggests a strong role for **editorial, guidance and trust-based decision support** in how Finance products are marketed through affiliates.

This pattern fits how consumers often engage with financial products: higher perceived risk, greater need for explanation, and longer decision journeys.

If we consider some of the most prominent Finance affiliate sites, like Mail Money, Finder and MoneySavingExpert, they invest heavily in content, product discovery or ensuring consumers find the best deals that maximise their budgets.

> Content publishers are the largest category of investment - **31% of spend.**

"Other" is unusually large (24% vs 14%)

Finance & Insurance also **over-indexes strongly** on the broad **Other** category (24% vs 14%). That's a meaningful amount that we will need to explore in next year's report as we seek to understand what makes this sector tick.

What is apparent is that Finance is distinct from Telecoms. Which is also distinct from Retail and Travel. There is no such thing as a standard affiliate programme and we will continue to push for more granular datapoints that help contextualise each industry.

Tech partners

Technology partners account for a higher share of Finance spend (17%) because Financial products require comparison, eligibility checks and decision-support tools, meaning these partners are embedded at the point of decision and are in a position to capture a disproportionate share of attributed value.

Cashback/CLO is still important, but under-weight versus the market (22% vs 29%)

Cashback/CLO remains a substantial component of Finance & Insurance investment (22%), but it is lower than the **overall sector average.**

That indicates Finance is **less dependent on incentive-led conversion mechanics** than many Retail/Travel programmes. This is potentially explained by price comparison's role in converting customers.

> **22% of spend** is generated by Cashback, CLO & Rewards.

Price comparison plays a material role

Price comparison sites account for 12% of Finance & Insurance investment, broadly in line with the market (11%). This aligns with the long-established role of comparison-led journeys in Finance where consumers actively evaluate multiple providers and product features. Like Telecoms, this remains vital and widely recognised, especially by regulators, in helping consumers to switch providers and get the best value for their money.

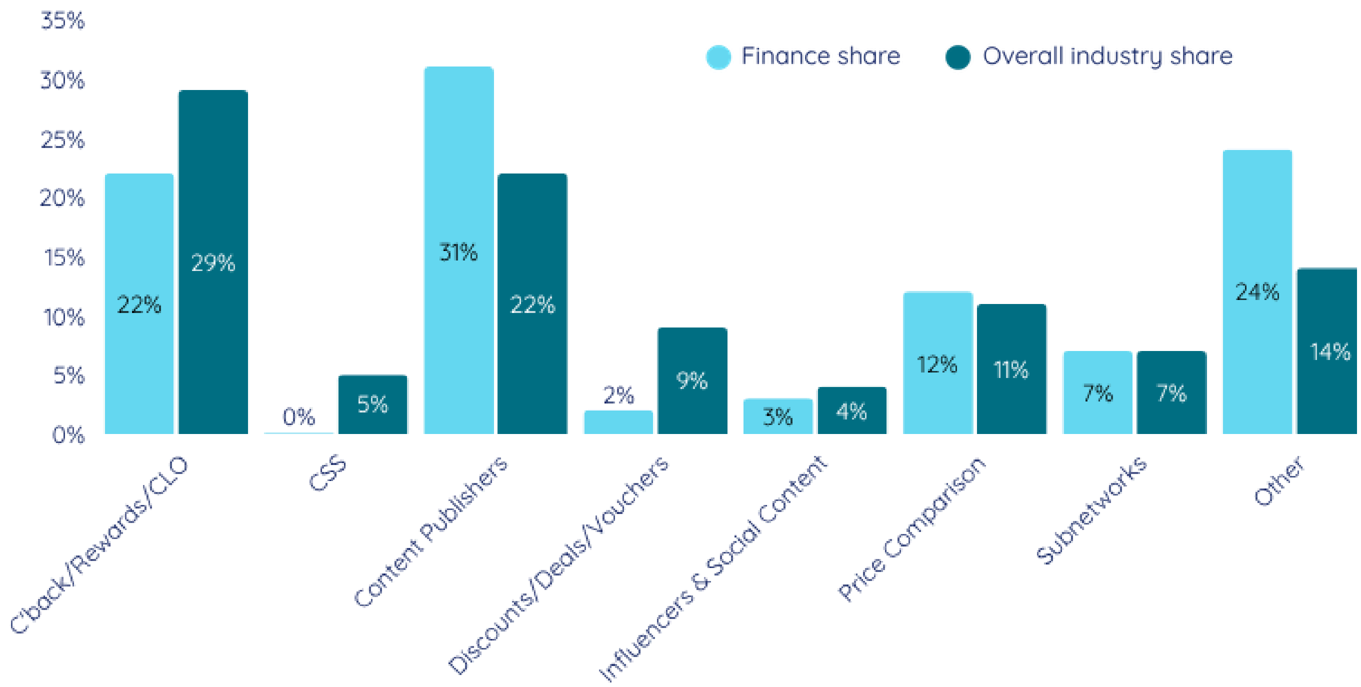
The Financial Conduct Authority's (FCA) Financial Lives Survey from 2024, found that price comparison websites are the most commonly used channel when consumers shop for financial products.

In that report, the FCA state that comparison platforms have fundamentally "changed the way consumers shop", making it easier for individuals to compare and make informed decisions.

They also cite, that in key categories such as motor insurance, around one third of policies are purchased through comparison sites. While not all this activity sits within the channel (in fact a very sizeable portion of it does not, reflected by its lower percentage share here), affiliate marketing still attracts decent budgets.

Finally, one of our submitting partners told us anecdotally that Finance was one of their fastest growing sectors, but that should be balanced against a perception that CPAs were increasing, making sales more expensive. Again, this is a trend we will monitor in future reports.

Chart: Comparison of industry share percentage and Finance share percentage by affiliate type



4.

SINGLE CHANNEL, DUAL PURPOSE

Affiliate fortunes in 2025

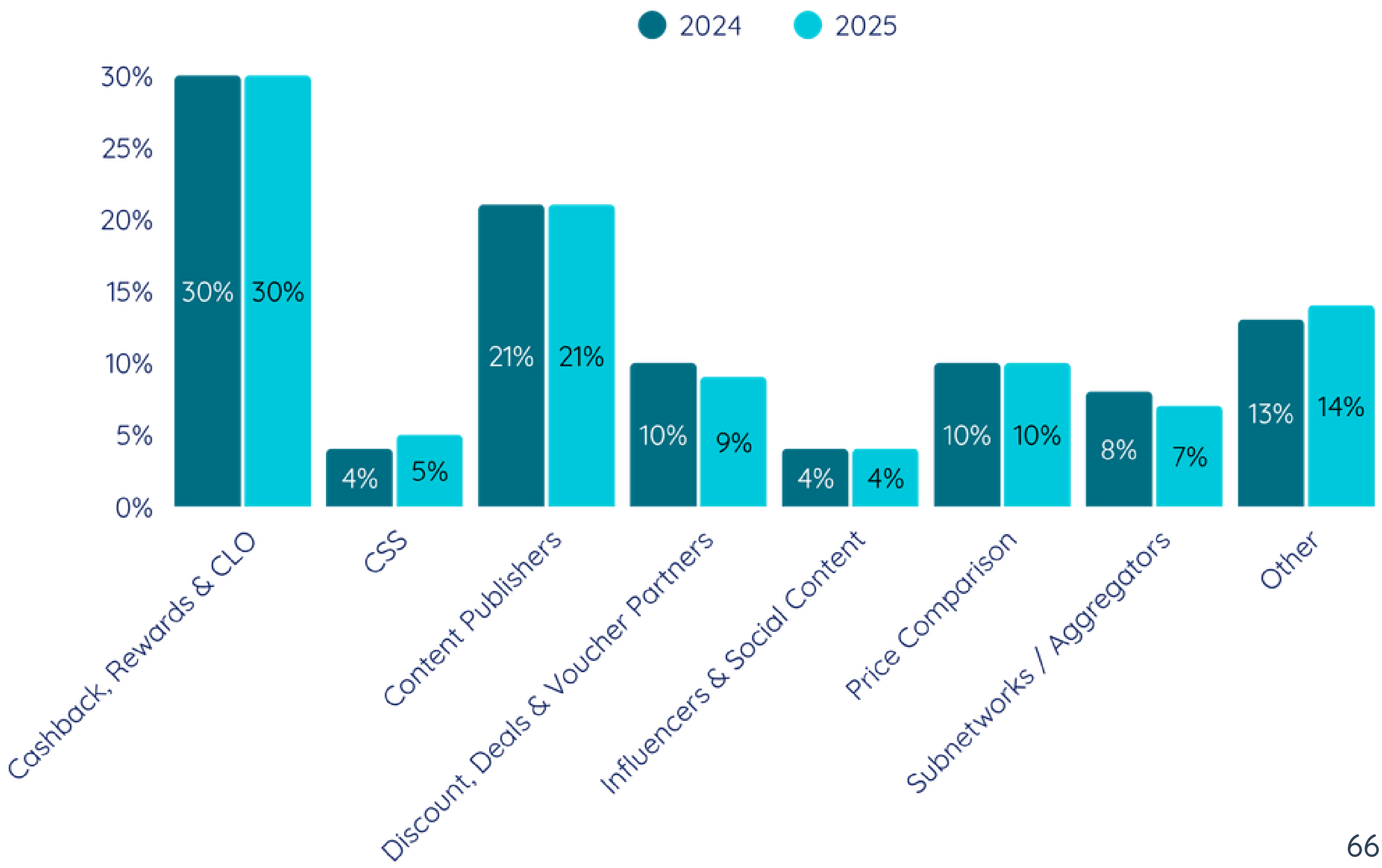
Affiliate marketing investment remains diversified across partner types, with cashback and content publishers continuing to anchor investment, while a wide range of specialist models coexist at scale.

Investment in UK affiliate marketing in 2025 is spread across a broad mix of affiliate types, with no single method dominating the market.

- **Cashback, rewards and card-linked offers (CLO)** are comfortably the lead source of revenue, sales and spend and account for **nearly one-third (30%)** of total investment.
- **Content publishers** are the second largest category, attracting around **one in five pounds (21%)** of affiliate spend.
- **Price Comparison Websites (PCWs)** represent **10%** of investment.
- **Discount, deals and voucher partners** make up **9%**.
- **subnetworks / aggregators** receive **7%** of spend.
- **Comparison Shopping Services (CSS)** make up **5%**.
- **Influencers and social content** represent **4%** of total investment.

The remaining share falls into an 'other' category, including brand-to-brand partnerships, email publishers, media-buying models, and user-selected 'other' affiliate types, each accounting for less than 3% individually.

Chart: Investment by affiliate type for 2024 & 2025



This breakdown is based on data from **eight networks** that represent more than 90% of the market, covering a substantial proportion of total sector investment, but not the full market.

The distribution reinforces a defining strength of affiliate marketing: **diversity.**

Even at £1.78bn of annual investment, spend is not concentrated into a single dominant partner model. Instead, multiple affiliate types are used to scale programmes, each contributing differently across the customer journey.

> Cashback/CLO and content publishers account for around half of all investment, but a long tail of specialist affiliate models continues to operate at scale.

This affiliate-type mix helps explain why 2025 looks increasingly **value-led**. Across the whole market, **investment grew 7.3%, revenue grew 7.8%**, while **transactions grew 3.5%**, suggesting spend is increasingly supporting **higher-value outcomes and broader funnel roles**, not just incremental transaction volume.

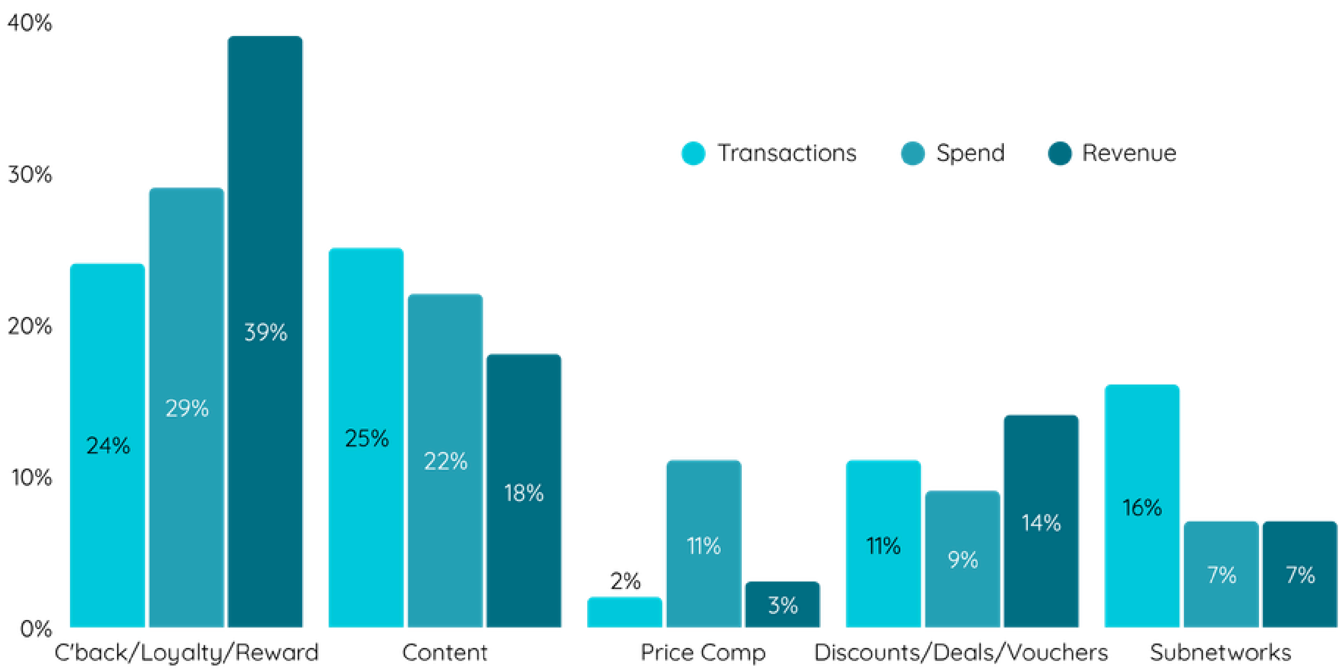
The strong share of content, comparison and incentive based traffic and sales is creating an increasingly distinct 'two track' affiliate landscape: **conversion** (cashback/CLO) and **decision-support/influence** (content, comparison, CSS). This is also supported by the non conversion based proportion of spend as we outlined earlier.

While this is not a new phenomenon, it is perhaps time for the industry to think more creatively about how affiliate programmes are run. Is optimising for a single conversion no longer viable?

Should we instead run a two-pronged approach: upper and lower funnel tactics, distinct from each other and rewarded based on their impact?

When we look at the top five affiliate types by spend and then look at their share of transactions and revenue they generate, we can see significant variances:

Chart: Key statistics by affiliate type



Let’s turn to where year-on-year growth is coming from.

Growth in 2025 was driven by content-led, comparison-based and social models, while discount and subnetwork activity lost ground in real terms.

Affiliate types with growth above an index of 1.07 gained share in real terms, while those below this threshold declined in relative importance. Against this benchmark:

Outperformers (gaining real share)

- Content publishers
- CSS
- Influencers and social content
- Tech partners
- PCW

Around market average (maintaining share)

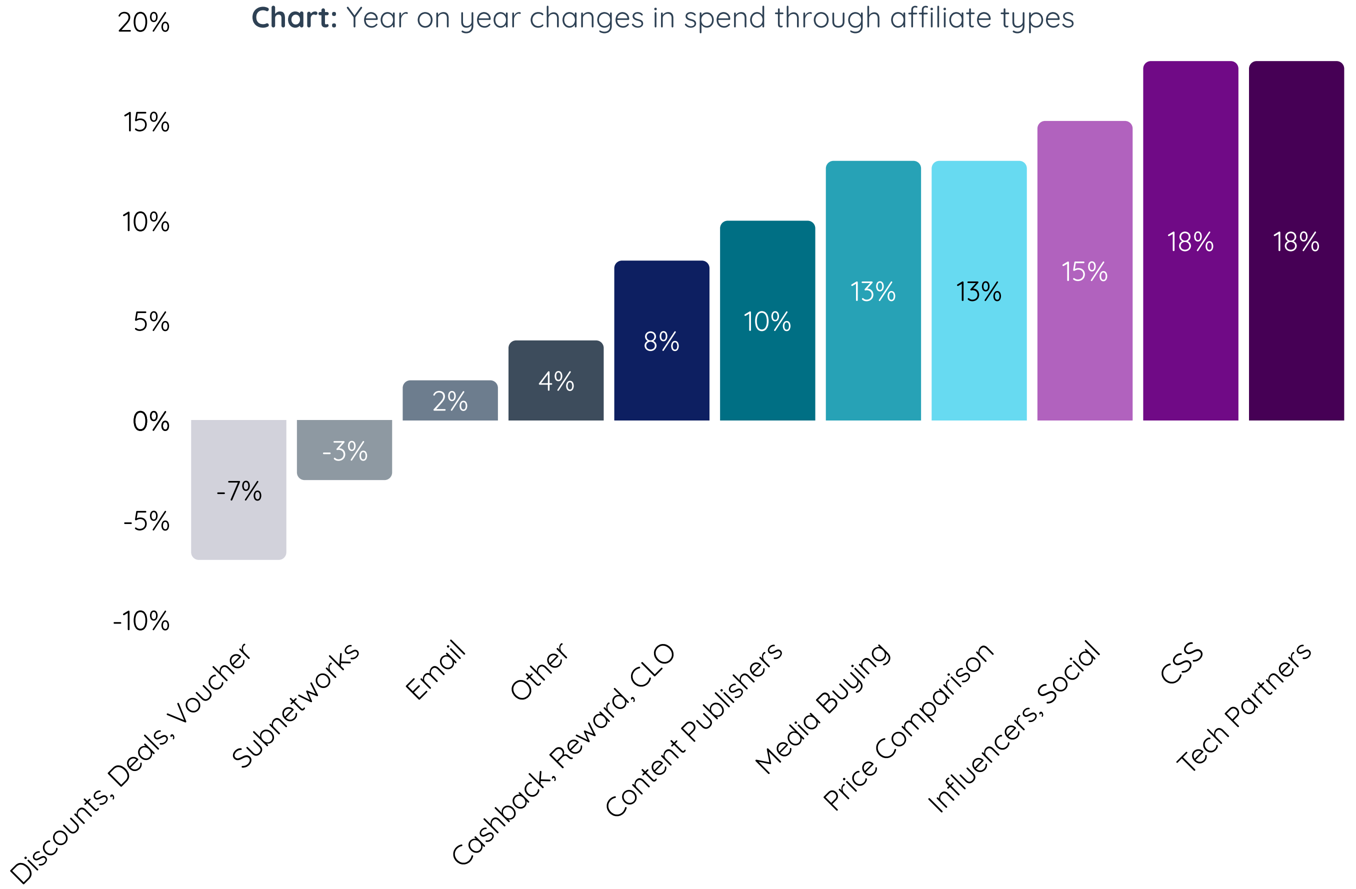
- Cashback & CLO

Underperformers (losing share)

- Discount, deals & voucher partners
- Subnetworks

Two observations on the ‘under-performers’: discount, deals and voucher partners declined in real terms (−7%) for a second year in a row. Subnetworks/aggregators also contracted (−3%). This was in marked contrast to the double-digit growth seen from 2023 to 2024.

Chart: Year on year changes in spend through affiliate types



The changes highlight **a gradual rebalancing of affiliate marketing investment**, rather than a wholesale shift away from established models.

Conversion-focused affiliate types such as cashback remain central to the channel, but incremental growth is increasingly flowing toward partners that **support discovery, comparison and influence** earlier in the customer journey. Interestingly, cashback is trending completely in line with the overall industry.

The strong performance of **content publishers** reflects advertisers' willingness to invest in brand building, an increasingly important element of their performance campaigns.

Their success in winning tenancy budgets aligns with the growth seen in non-CPA payment models elsewhere in the report, suggesting advertisers are increasingly comfortable blending performance with visibility.

Similarly, continued **growth in CSS and PCWs** underscores the importance of comparison in categories where consumers actively shop around, particularly retail, telecoms and finance.

> CSS investment has shown exceptional year-on-year **growth of 18%.**

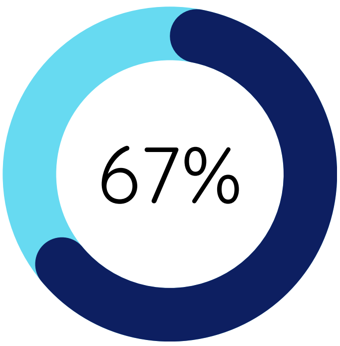
The contraction in **discount and voucher partners** is notable, particularly given their historic prominence in affiliate marketing. This may reflect:

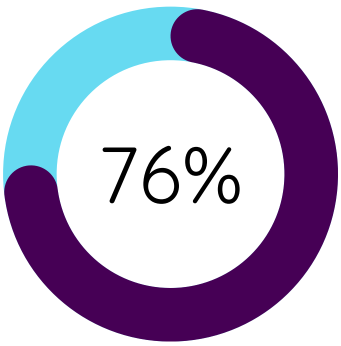
- Reduced reliance on blanket discounting
- Margin pressure leading advertisers to limit promotional exposure
- A squeezing of the budgets available for voucher partners
- Google's algorithm changes, some of which kicked in during H1 2025 and would therefore be reflected in these numbers
- More strategic, event-driven use of voucher mechanics rather than always-on activity

The small decline in **subnetworks/aggregators** is an interesting one that we cannot quantify with certainty beyond anecdotal evidence. Several brands have told us that to maintain control of the traffic sources through subnetworks, they have scaled back on the number they use.

We can partly attribute the number of subnetworks that flooded the UK market to its attractiveness. In the **APMA's 2025 subnetworks matrix**, 50 companies were asked to fill in a survey about how they operate (with roughly a 50% response rate). The last time a matrix was devised a decade ago, only seven subnetworks were identified.

There is also evidence to suggest that this rapid expansion may have caused nervousness among brands and agencies. When asked, 67% of brands and 76% of agencies cited subnetworks as one of their top three traffic quality concerns:





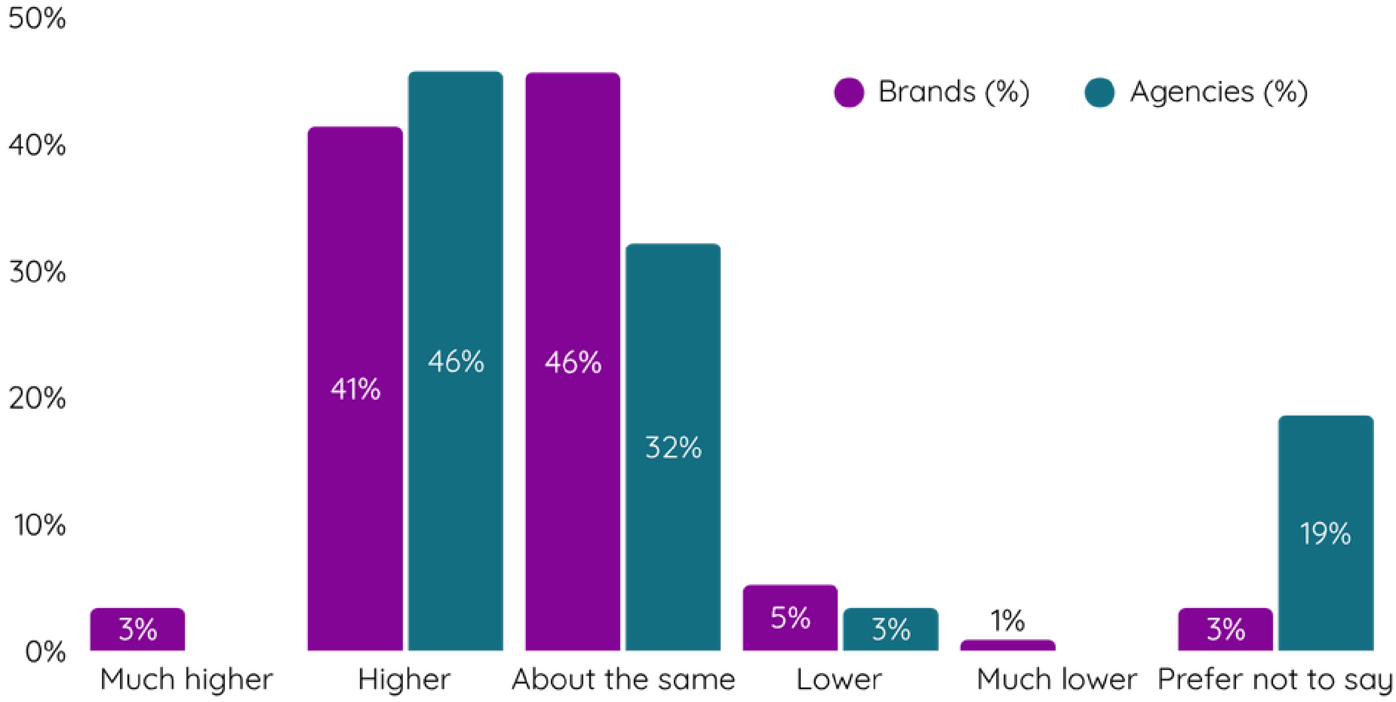
Perhaps this dip in subnetworks' performance is, therefore, a market correction.

In 2026, the APMA will release a Code of Conduct to regulate the operation of subnetworks. We're not an enforcer, but we'll ask subnetworks to adhere to and sign the Code, providing brands with a trusted list of suppliers to refer to.

We will also continue to educate on this area of the industry that offers significant value but is also open to abuse. Building trust among brands is a key goal for the APMA and Codes of Conduct partnered with best practice guides, should give them the confidence to continue to invest across the affiliate marketing ecosystem.

The APMA's qualitative data from 2025 supports the idea that brands and agencies are in fact optimistic about growing their programmes. Our survey showed only 6% of brands expected to spend less in the upcoming 12 months:

Chart: Expected year on year changes in affiliate marketing budget
(Data collected from The Voice of the Nation 2025)



Taken together, this data reinforces a theme seen across recent State of the Affiliate Nation reports: affiliate marketing is evolving and diversifying.

The core of the channel remains largely intact, but growth is increasingly driven by:

- Content and influence
- Comparison-led decision support
- More nuanced uses of the affiliate model beyond last-click conversion

> Affiliate growth in 2025 was driven by **content, comparison & influence** - while discount-led models lost ground.

Affiliate Classification

Affiliate Classification

On average publishers use eight different marketing methods to talk to their consumers and drive traffic and conversions for brands.

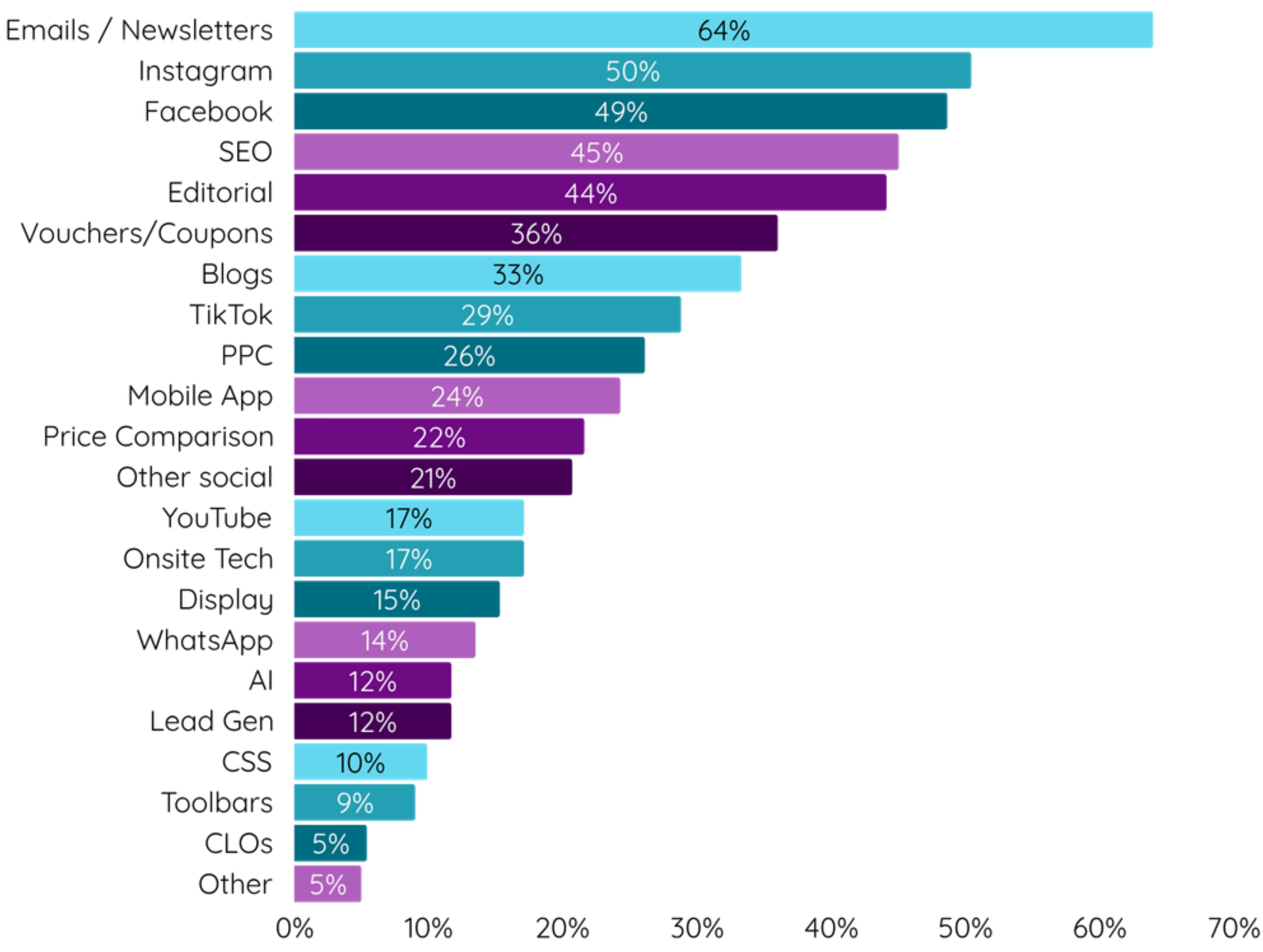
We know this because we asked more than 100 of them in 2025. This is distinct from the classification in the previous section, which relies on a network's taxonomy to classify by categories that have been commonly used for decades.

When we ran the survey, publishers were asked, "Which of the following methods and activities, if any, does your affiliate business use to promote advertisers?". They could select as many methods and activities as they wanted.

This data, drawn from the Voice of the Affiliate Nation report compiled in the second half of 2025, helps provide a more three-dimensional view of how publishers operate. For example, a cashback site may use different social media platforms, paid search, email and other platforms.

On average, affiliates use eight different methods to promote brands. Even small affiliates use five.

Chart: Marketing methods used by affiliates to promote advertisers
(Data collected from The Voice of the Nation 2025)

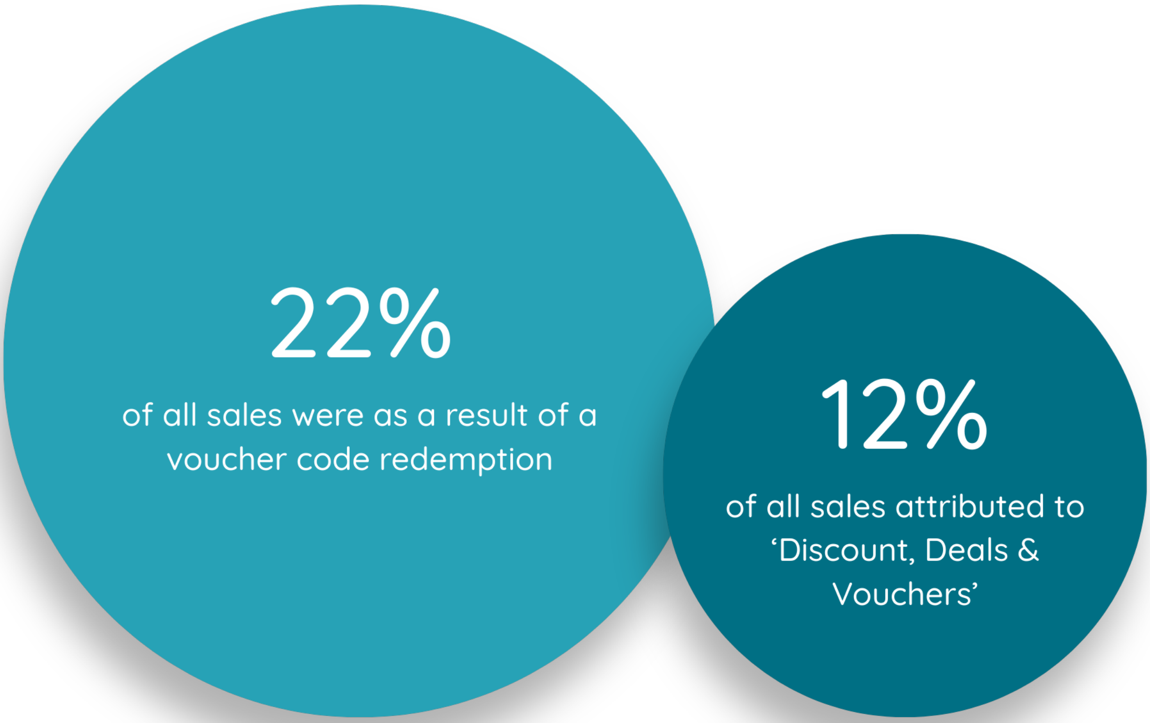


While this data is not empirical, in that we cannot say it is fully reflective of the UK publisher community, if brands, networks and agencies are to better understand an affiliate's ability to promote across the sales funnel, they need to remember that affiliates are multi-channel in focus, the same as the brands they promote.

We also collected one additional datapoint that usefully explains the issue of how affiliates self-categorise versus how they drive traffic and sales.

As stated, deals, discounts and vouchers comprise around 9% of affiliate marketing spend. Yet, when we asked the question of the networks we surveyed, **‘what percentage of your sales were as a result of a voucher code redemption, this number increases to 22%.**

This represents a slight dip on the figure we tracked in 2024 (23%). Six networks supplied this data, it's indicative rather than representative of all networks.



Why is this important? Because affiliate classification only tells part of the story and ignores nuance, detail and the methods publishers use. An influencer may be using a voucher to drive conversions, but if you simply report by their classification method, you may not fully understand how you're being promoted.

As non-CPA spend increases, this will grow in importance because typically this budget is tied to activity that sits outside of standard affiliate categories.

5.

BEYOND LAST CLICK CPA

Investment by payment type

Cost per Acqusition (CPA), always the core pillar of the channel, remains dominant, but non-CPA payments are now a meaningful part of affiliate investment.

That ultimately may dilute ROI, but as the data presented on the previous page shows, the channel is hugely cost-efficient and has plenty of scope to trial complementary reward mechanics alongside last-click CPA. This is nothing new; 'hybrid' or 'blended' affiliate payments have long been a part of the affiliate landscape, but are often a small part of overall spend, so tend to take a back seat.

As the channel evolves and embraces its role in driving interest and early funnel activity, we expect affiliates to reposition themselves. This will be an interesting challenge and will require them to robustly defend their data and post-transaction outcomes.

LLMs will also present a measurement challenge. While still nascent, there is some evidence that publishers and brands could start to reposition themselves around a more three-dimensional appreciation of their contribution beyond last click-CPA. Rather than presenting an existential crisis, LLMs could usher in a new and exciting era for the channel.

In 2025, **Cost Per Acquisition (CPA)** accounted for **81% of total investment**. However, a substantial minority of spend is now delivered through alternative payment mechanisms, with **tenancy fees representing 13%, Cost Per Lead (CPL) 3%**, and the remaining **2%** captured through other models such as assisted commission arrangements, **Cost Per Click (CPC)** and service or technology-related fees. (Figures do not add up to 19% because of rounding).

This confirms that while affiliate marketing is still fundamentally performance-led, it operates as a **blended commercial offering.**

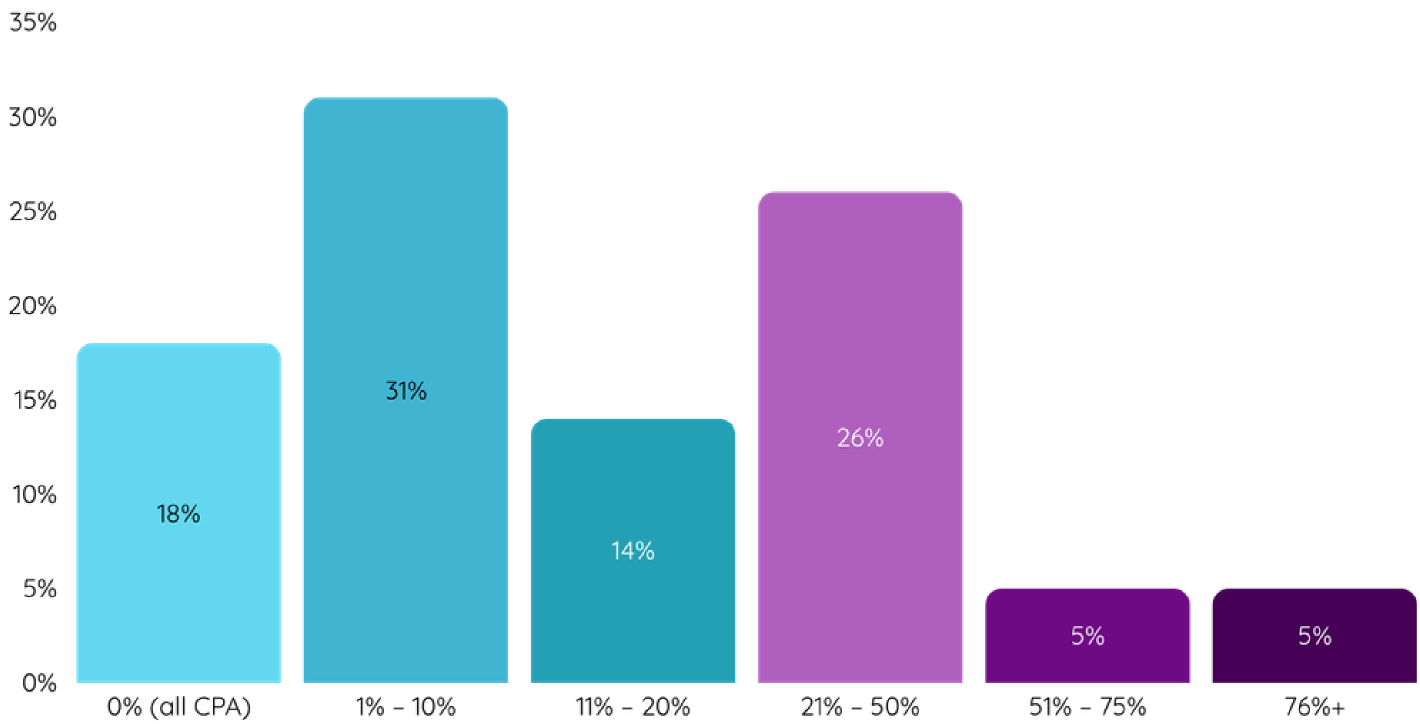
A useful way to interpret this is that in 2025, **almost one in five pounds** of affiliate investment sits outside pure CPA. This degree of diversification is consistent with broader shifts seen elsewhere in the dataset, which show a broadening of the affiliate base and growth in models associated with earlier funnel activity.

In 2025 we asked more than 100 UK based publishers what percentage of their revenue was derived from payments outside of last-click CPA. **More than one in three (36%) stated that in excess of one-fifth of their income came from such payments**[7].

> Almost one pound in five pounds of affiliate investment is spent **outside pure CPA.**

[7] https://theapma.co.uk/wp-content/uploads/The-Voice-of-the-Nation-2025.pdf

Chart: Percentage of revenue derived from payments outside of last-click CPA.
(Data collected from The Voice of the Nation 2025)

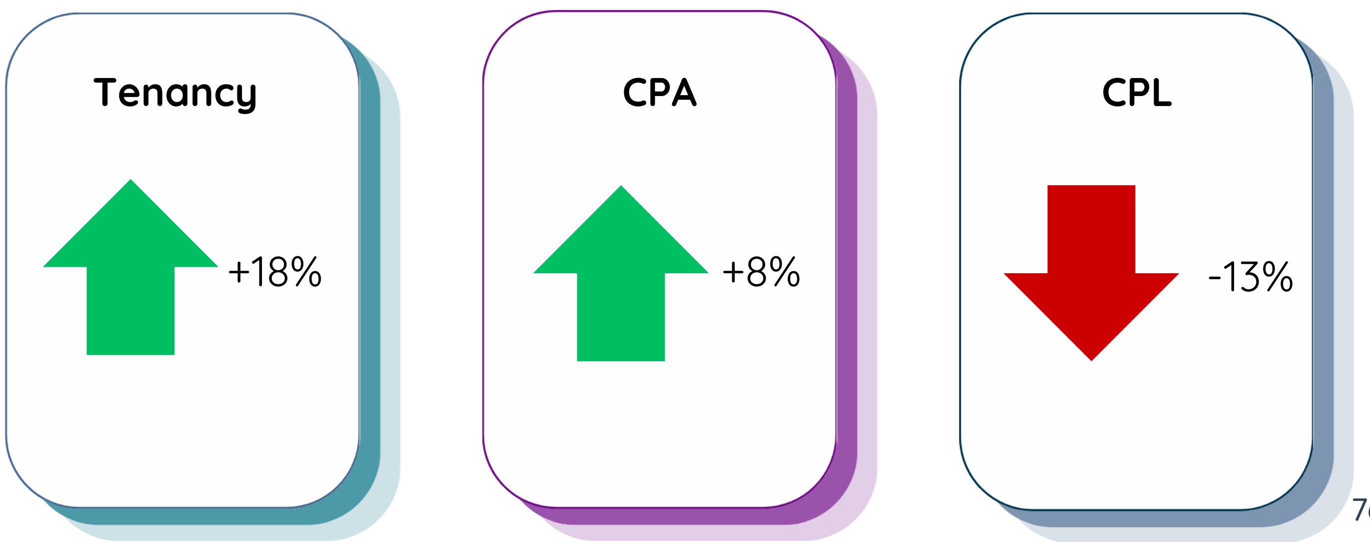


One in four brands (24%) of the more than 100 surveyed also said that at least one in five pounds spent through the channel was dedicated to non last-click payments.

Payment-type growth: tenancy is expanding fastest

Overall affiliate investment grew by 7.3% in 2025, so payment types growing faster than 7.3% are gaining share. Against this benchmark:

- **Tenancy grew by 18% year-on-year**, increasing its share of spend from **11% to 13%**, making it the fastest-growing payment type.
- **CPA grew in line with the market (8%),** maintaining its dominant position but not increasing its share.
- **CPL declined** (index **0.87**), falling from **4% to 3%** of total investment, indicating reduced advertiser reliance on lead-based models.



Taken together, this suggests that CPA remains the backbone of affiliate marketing, but incremental growth is increasingly being driven “at the edges” of the model, especially where advertisers want more predictable access to premium inventory and partnership activity.

In the same research from last year, we asked what the primary motivations are when brands and agencies pay non last-click CPA payments.

The results show that alternative payment models are primarily used to unlock access, visibility, and control rather than as a rejection of performance-based payments.

The most common drivers across both brands and agencies relate to securing premium exposure, guaranteeing presence at critical trading moments, and inclusion in campaigns and editorial placements.

Agencies consistently place greater emphasis on experimentation, early-funnel activity, and publisher requirements, reflecting their strategic roles and responsibilities. Notably, while recognition that last-click attribution does not fully capture value is cited, it is not the dominant driver, reinforcing that the shift towards alternative payment models is being led by commercial needs rather than a full focus on attribution.

> CPA still represents 81% of investment, but tenancy is the fastest-growing payment type (+18%), reinforcing the shift toward blended commercial models.

Chart: Percentage of total spend by payment type

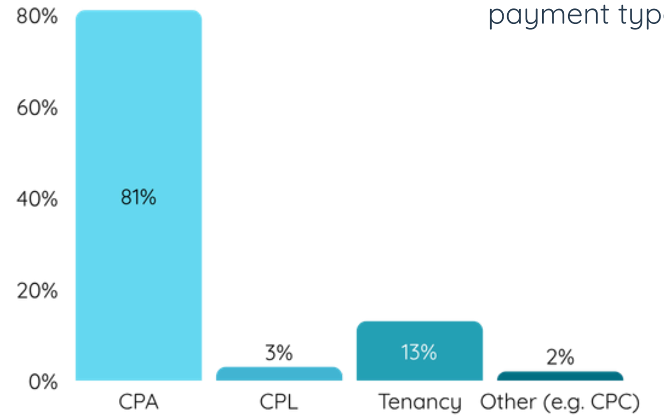


Chart: YoY changes in spend by payment type

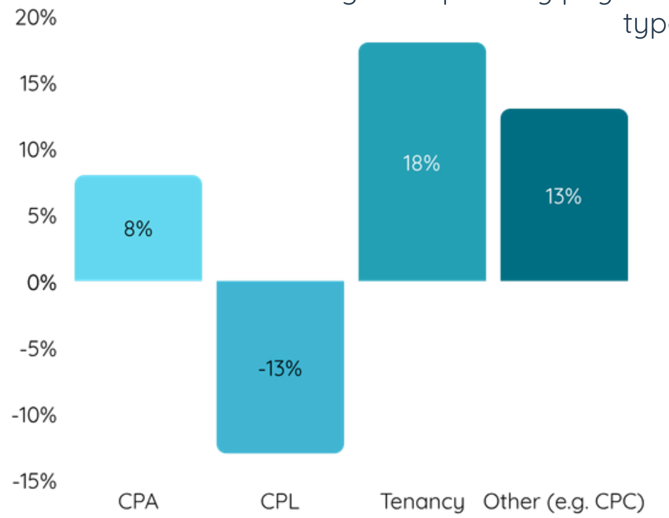
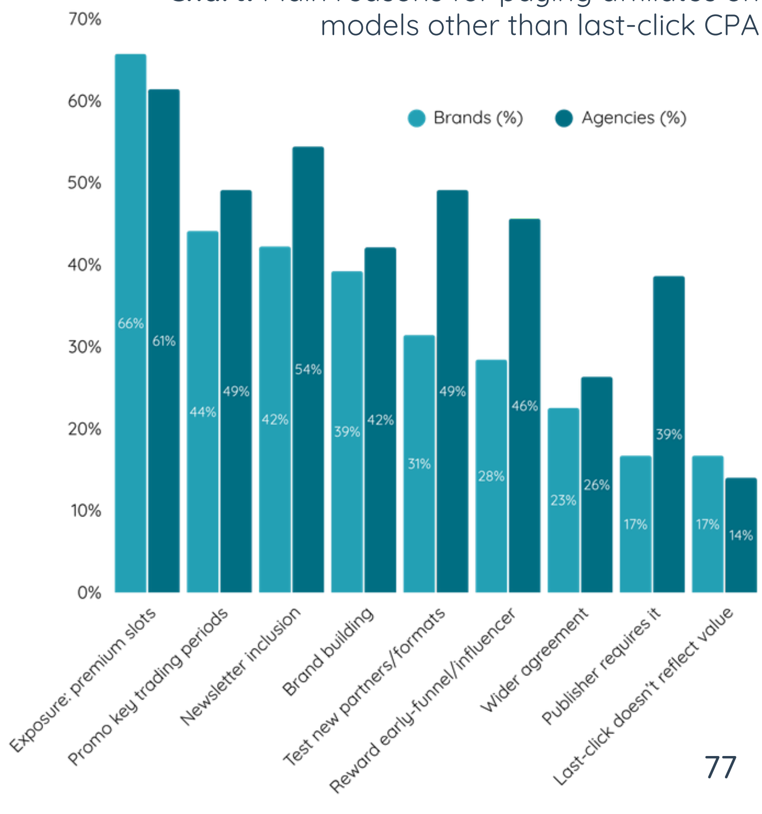


Chart: Main reasons for paying affiliates on models other than last-click CPA



6.

TIME TO TAKE CENTRE STAGE

The Future

Is the affiliate industry standing on the cusp of a Golden Age, or will LLMs pose an existential threat? What do we need to improve advocacy and fight for a more prominent space at the top table?

As the data from this report shows, the channel is changing and is poised for a disruptive period as we enter the AI age. How do we ensure we continue to see growth in 2026 and beyond at a point where clicks and contributions may come under pressure?

The APMA exists to improve the representation of the affiliate and partner marketing channel. Data insights from this report, alongside our sister Voice of the Affiliate Nation report, help inform our priorities for the coming year.

Through education, guides, best practice, external advocacy and research like this, we want to arm our members with the information they need to fight for bigger budgets and a bigger share of voice.

Our three taskforces were formed in early 2026 based on feedback from members about the areas they think we should focus on. We're planning a fourth in the second half of the year focused on attibution and measurement.

The three most pressing areas we're currently focused on are Artificial Intelligence, Standards, Compliance, and Best Practice and Channel Advocacy and Representation.

Advocacy & Representation

Compliance & Standards

AI & LLMs

Why AI?

It's no exageration to say that artificial intelligence is disrupting all walks of life, and affiliate marketing is no different, but for very specific reasons.

We decided against modelling the impact of AI on this year's numbers for two reasons. Firstly, it is difficult to measure with no industry consensus or standard.

This may change over time, but given that affiliate marketing has been built on defined, trackable outcomes, adopting probabilistic models will require broader industry discussion and acceptance.

Secondly, the discussion is nascent and unclear. We expect this to change in the next 12 months.

As mentioned in the report's section on the click volumes we're recording, discussion around a 'zero-click' future is emerging. Zero click is the concept that, as consumers adopt LLMs in their everyday buying experience, it will become more difficult, or potentially impossible to accurately track affiliate interactions which result in a sale.

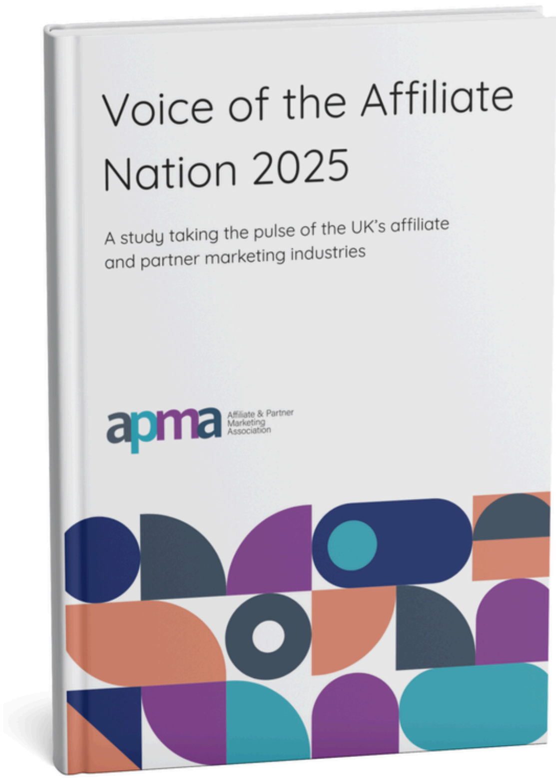
What is the APMA doing?

In the second half of 2026 the APMA will release the findings of its first AI study.

Focused on affiliates and publishers, the survey will ask about the impact of LLMs on different publishers. Questions will cover tracking, measurement and how publishers might start to monetise the LLM content.

If you're a publisher, please ensure you fill out our survey that you'll be able to find on the APMA website. It will run until the end of May 2026. We will also share the outcomes of the survey and the best way to keep in the loop is to ensure you're registered to receive updates from the APMA.

Elsewhere, the APMA will release its first AI and LLM guide, co-authored by two leading voices on AI in the affiliate marketing space. Expect this to drop in early Q3 2026.



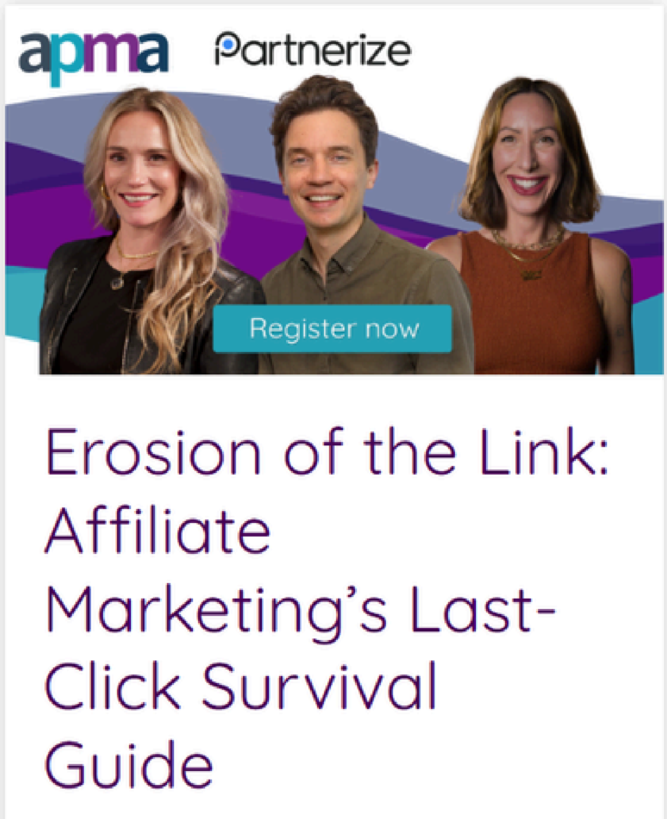
In 2025 the APMA asked the industry questions about AI and how it felt about the potential for both positive and negative outcomes. The results, published in the **Voice of the Affiliate Nation report, are available to download for free.**

You may also want to watch a webinar the APMA hosted in April 2026, which includes perspectives from a publisher, a brand and a platform on how the industry could respond to a LLM future.

The webinar explored how to optimise, track and measure for AI-driven outcomes.

The discussion also presented a potentially positive view of a channel that is increasingly recognising the value of upper funnel affiliate contributions and how this growing trend could be accelerated in the AI era.

You can view the webinar by clicking on the image on the right.



Advocacy and Best Practice

Research like the State of the Affiliate Nation is meaningless if we cannot use it to build stronger stories and deeper narratives.

Our Advocacy taskforce is focused on building more consistent, compelling messaging to sell a channel that has historically been disparate, united by its business model rather than its promotional outputs.

We'll also work with brands to help them advocate internally and address objections that are blocking their businesses from investing more in the channel.

As this report shows, we have a wealth of data to support strong storytelling, and we have provided context and structure about some of those stories. But real-world examples really help bring it to life, and that will be a focus for the taskfoce this year.

Let's take those 470 clicks that happen every second, of every day and help bring that data to life.

Or the 68,000 active publishers, building content every week to help connect brands to their next customers. What about the forward-thinking brands that have built sophisticated and diverse affiliate programmes, optimised to attract their preferred shoppers?

And how are non-last click CPA payments shifting how we think about affliate marketing and focused on the brand-building elements of affiliate marketing that are often overlooked?

Compliance, Standards and Best Practice

Finally, brands will only continue to invest in the affiliate channel if it has robust standards, consistent guidance and best practice advice that helps them maximise their investments.

Notably, we covered the dip in fortunes of subnetworks in this report, and how they operate in the UK market is one of the focuses of our taskforce this year.

In 2025, the APMA published a matrix that asked networks to show how they function across a series of areas from reporting to compliance. This year, we are issuing a code of conduct that we will ask them to sign, which guarantees brand transparency and quality.

Subnetworks can offer excellent opportunities for brands to grow their programmes, and we hope the code will offer an extra level of support and guidance that guarantees brands will continue to invest.

The affiliate channel has a complicated relationship with compliance. While other marketing channels do not always surface or tackle elements of poor practice, the affiliate industry (possibly because it is so trackable and focused on outcomes), does so, sometimes to its reputational detriment.

Stamping out poor practice and elevating the excellent work of thousands of publishers who empower consumers daily, remains a central role for the APMA. In 2026, we will also launch a reporting tool for affiliate marketing exponents to flag non-compliance.

Other work

A fourth taskforce, focused on attribution and tracking, will likely launch in the second half of the year. This will inevitably see crossover with outputs from the AI group, but will also tackle how third-party tools and MMM solutions report on affiliate activity.

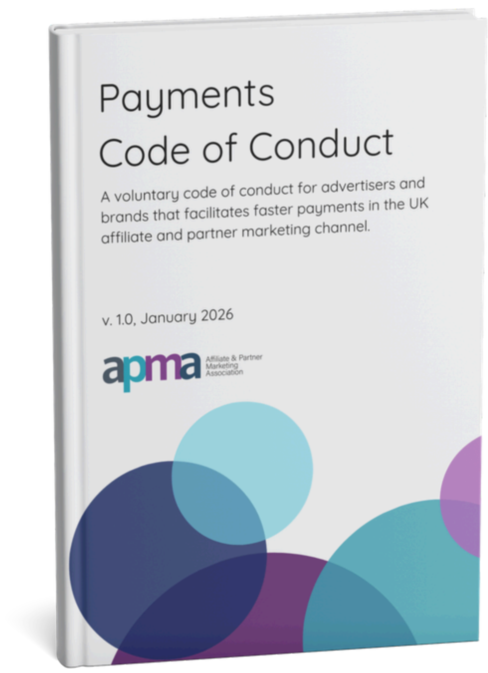
The APMA will continue to represent the industry in regulatory discussions, with meetings planned for later in the second quarter of 2026.

The 2026 Voice of the Affiliate Nation will also be back, to offer a qualitative view of the affiliate channel, featuring the opinions of hundreds of brand, agency and publisher voices.

It acts as a complementary resource alongside the quantitative numbers from this report.

The APMA website serves as a central industry resource, featuring the latest jobs, events and updates. It also provides access to a wealth of reports and documents.

This includes our recently launched Payments Code of Conduct, focused on expediting the time it takes publishers to receive their commission payments.



7.

METHODOLOGY

Research definitions & Methodology

Collecting data for this research is surprisingly complex. We provided an 'in brief' methodology at the start of this report, and here we present it in full. 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 seen as interchangeable, although some businesses now see affiliates as a subset of a wider partnerships industry.

As the 'partnerships economy' has grown and assimilated more technologies and routes to market, the definition has expanded.

The networks and platforms that submitted their data for this report will have their own taxonomies and definitions, but we have asked them to map their data to the standardised one you see in this report. Where there is not an easy fit, we have allowed them to bucket activity as 'other'. This year we offered greater clarity and more detailed descriptions for each, to minimise confusion.

The affiliate and partner marketing industry is still largely premised on a business model rewarded by performance, so think of this as being the unifying definition of the activity captured here, rather than the promotional method, content or any other route to market, affiliates, publishers and partners use.

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

When we offer a more granular view of affiliates, publishers and partners, we still use classic affiliate categorisations. These are useful markers but often present a two-dimensional interpretation of the affiliate. 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.

We will explain this in more detail, overlaying with data taken from 2025's Voice of the Affiliate Nation, in a later section of the report.

What is affiliate & partner marketing

We define affiliate 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 through tenancies.

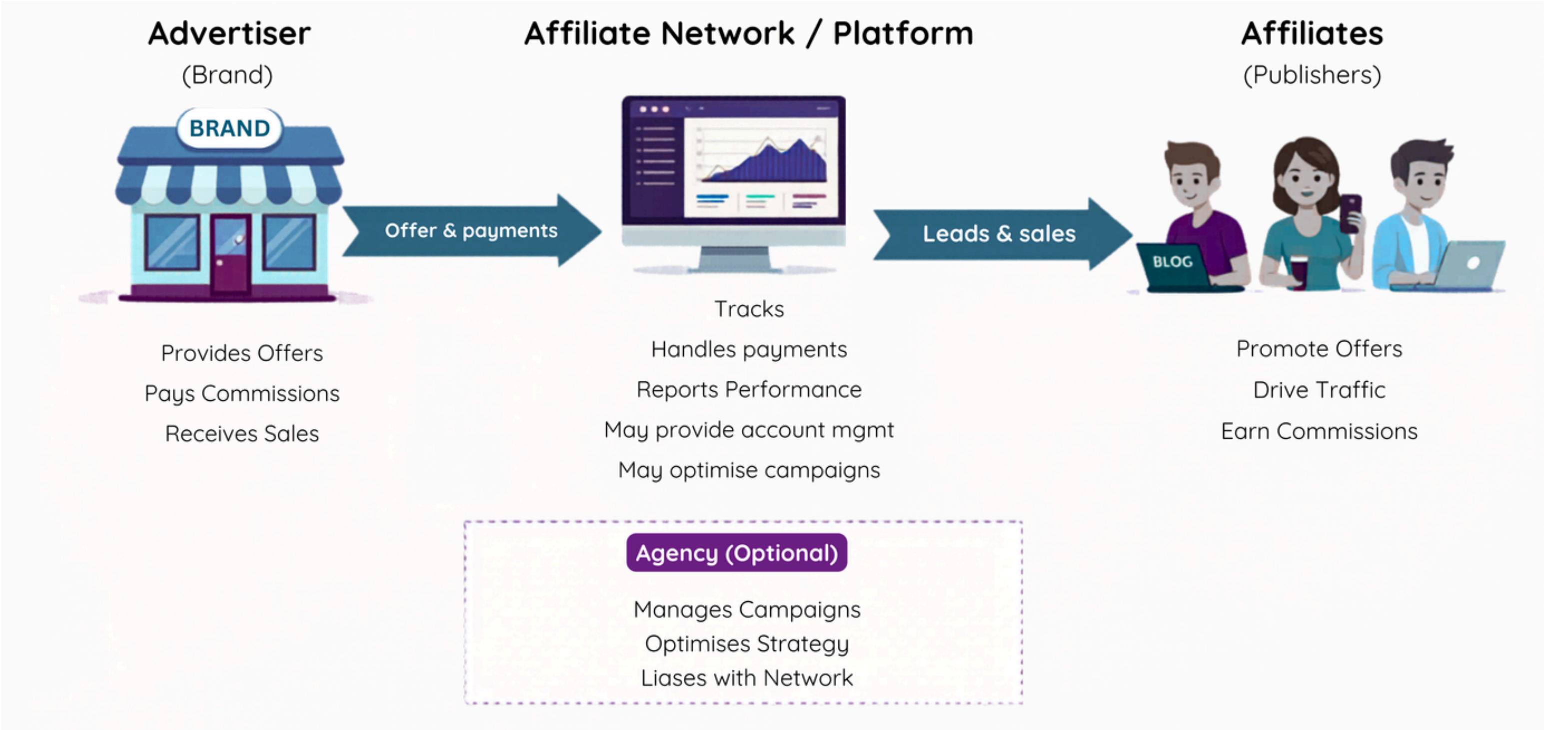
In this research, the third-party is known as the affiliate, partner or publisher, the brand is the advertiser (or merchant), and a company that manages affiliate marketing for advertisers is known as an agency. Networks (or platforms) are third-party intermediaries that typically track, record and handle payments.

They often broker the relationship between advertisers and affiliates and offer technology for agencies to use.

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

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.



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

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.

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 relied on networks and platforms to provide the data you will see in this report, other than Amazon Associates.

When we carried this survey out last year, we collected data for two full years: 2023 and 2024. That allowed us to plot performance over time.

Due to some lengthy approval and validation times, 2024's data was likely to have changed, so we asked all the companies submitting data for 2025 to restate their numbers for 2024.

This data included:

- Advertiser spend, number of transactions, and revenue, along with affiliate breakdowns. This data was collected for both 2024 and 2025.
- Advertiser spend, number of transactions, and revenue by four main advertiser sectors, along with affiliate classification for each.
- 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.

In 2025 we collected some new datapoints:

- Retail is a very broad category, so we asked for data to be split out by three sub-verticals: Clothing, Health & Beauty and Electronics. We believe these to be the three largest contributors to the Retail category.
- A breakdown of non-CPA payments into more granular categories including tenancy, CPC and CPM.

Not all networks supplied data for every category. We asked them to prioritise the top level information (spend, revenue and transactions) and we collected data from all of them for most of these, with some minor modelling.

Throughout the report you will see the number of networks and platforms submitting data. Where we provide partial datasets, the data is indicative.

Who provided data?

The data was provided by 11 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, Awin, CJ, FinanceAds, Impact.com, 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 so we wanted to make efforts to include an estimated amount of revenue. It is worth noting that we have taken into account where they do not work with certain affiliate categories, so data for them has not been universally applied across all affiliate types.

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 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".[13]

While there is no official estimate for the size of the UK gambling affiliate sector in the UK, using publicly available information the channel could account for somewhere between £500m-£1bn+ in annual spend. The differences in the remuneration within the sector, coupled with regulatory pressures make it difficult to assess.

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.

Instead, this report focuses on retail and consumer services affiliate marketing.

This includes activity across sectors such as retail, travel, telecoms and finance, where affiliate partnerships are used to drive the sale of consumer products and services to UK consumers, and where performance can be measured on a consistent basis across participants.

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). 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.

Overall, 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 is captured in our report.

[13] https://committees.parliament.uk/writtenevidence/630/html

The role of agencies

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 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. There are hundreds of agencies, contractors and consultants offering paid for services and, logistically, it is not feasible to survey them all.

That said, we recognise their contribution and their fees would add to the overall size of the channel.

APMA member and global agency, Acceleration Partners, reported in 2024 driving more than $7bn in client revenue and more than 100 million conversions globally, demonstrating the scale of leading affiliate and partnership marketing agencies.[14] While fee structures are not disclosed, this points to a significant and commercially important agency layer within the affiliate ecosystem.

It remains a revenue gap that we are conscious needs to be filled and we will endeavour to offer some modelling in the future.

[14] https://www.accelerationpartners.com/wp-content/uploads/2023/10/2023_WhyAP_OnePager-FinalUS.pdf

Modelling the financial data

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 2025 for one of the networks, but they were able to supply the number of transactions in 2025. We therefore modelled their revenue, taking the average sale value from the other networks in 2025 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.
As mentioned, 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:

- 12 companies in the overall sample (submitted and modelled)
- 11 companies provided all or partial data on their spend/trans/expenditure
- 11 companies provided separate breakdowns by vertical and by affiliate type for 2024 and 2025
- 8 companies provided breakdowns by vertical/affiliate type for 2025.

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Affiliate & Partner Marketing Association

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