THE PPB

Q4 2024
Podscribe Performance Benchmarks

Meet the Team

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Q4 2024

Performance Benchmarks

Podcasting

Streaming

Data Used

Q4 2024

12 mo
Time Frame

64,000
Podcast Campaigns

240+
Advertisers

20B
Impressions

Key Takeaways

1. **Run-of-network (RON) buys are less efficient than direct show buys per impression, but comparable per dollar.** At a reduced cost, they can be as effective as any form of podcast advertising.

2. **Podscribe's pixel-based attribution reports ~5x more conversions than promo code redemptions**.

3. **Smaller podcasts are more effective per dollar and impression** than the largest**.** More data is needed for mid-sized shows.

4. **The number of simulcasts (podcasts that post to both their episodes RSS and YouTube) has grown ~20%** in the past year.

5. Advertisers can expect **40% of engagement to come within the first week** (30 day conversion window).

6. **IPv6 is unsupported by most leading ad servers**, despite broad advertiser adoption. This mismatch is essential to account for in any measurement solution.

Fast Figures

.21%
Visitor Rate
What % of impressions become a visitor.
~$12 per visitor. 2.1 visitors per 1k imps.

$112
CPA
Cost per acquisition

.016%
Conversion Rate
What % of impressions convert (ie purchase).

.12%
Install Rate
What % of impressions install.

6.5%
Attributed Visitor Purchase Rate
Purchases from tracked visitors

500M
Ad Impressions per month
To reach 75% of US monthly podcast listeners. 1B+ for 100%!

60s+
Best Ad Length
Generally the longer the better.

Pre / Mid
Best Ad Position
Mid-rolls are more efficient per impression, pre-rolls per dollar.

.81%
SmartPromo Converted Device Rate
% of exposed devices that downloaded the promoted podcast.

.56%
SmartPromo New Converted Device Rate
% of new exposed devices that downloaded the promoted podcast.

68%
Simulcast Consumption
% of consumption that happen on YouTube (vs 32% podcast) for simulcasts

18%
Simulcast Growth
% increase in 2024 of episodic campaigns that have a video (simulcast) component

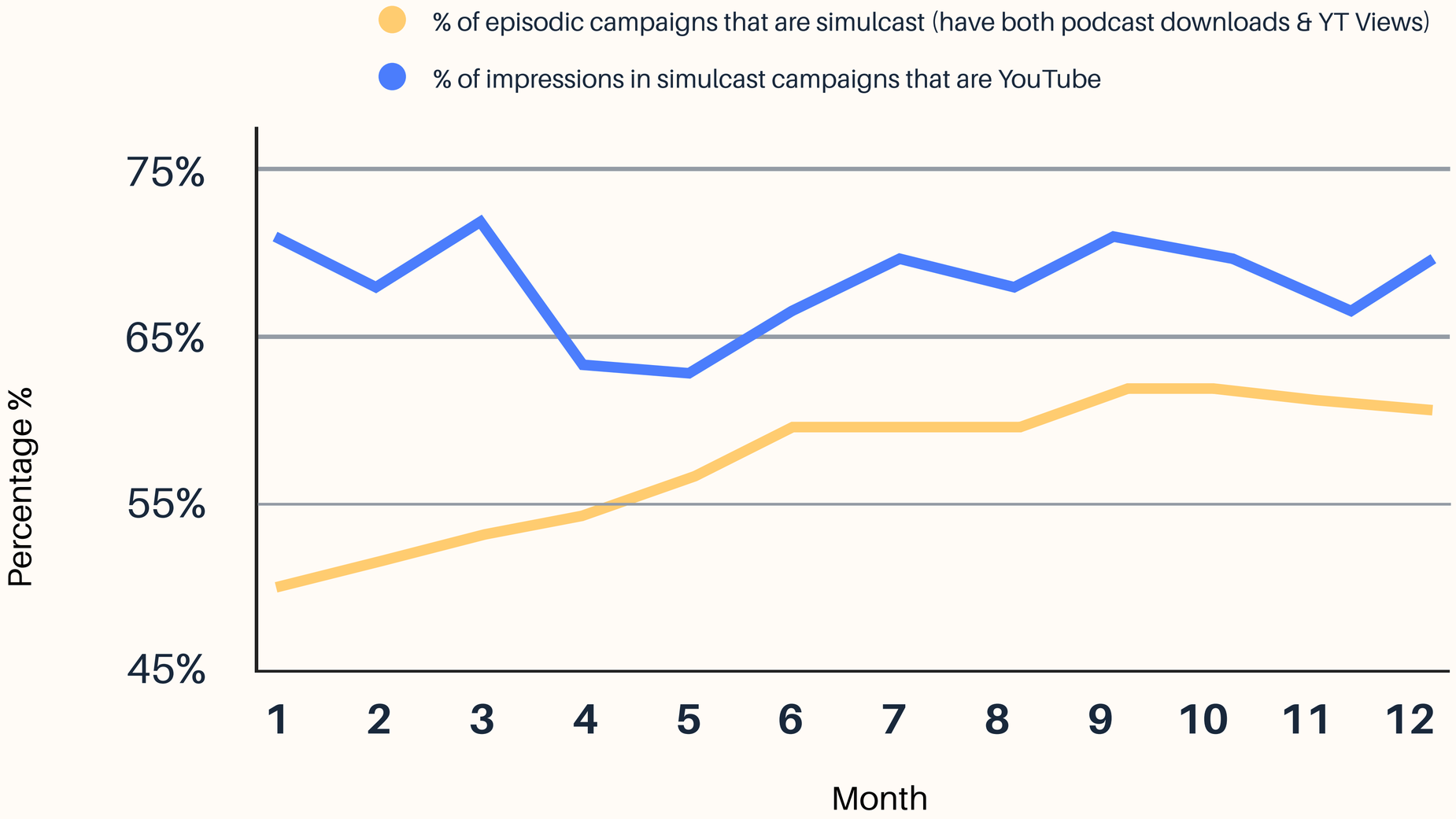
See Appendix for methodology.

YouTube Simulcast Snapshot

68% ...of simulcast consumption happens on YouTube

Growth of episodic campaigns that have a video (simulcast) component **18%**

YouTube Simulcast Growth

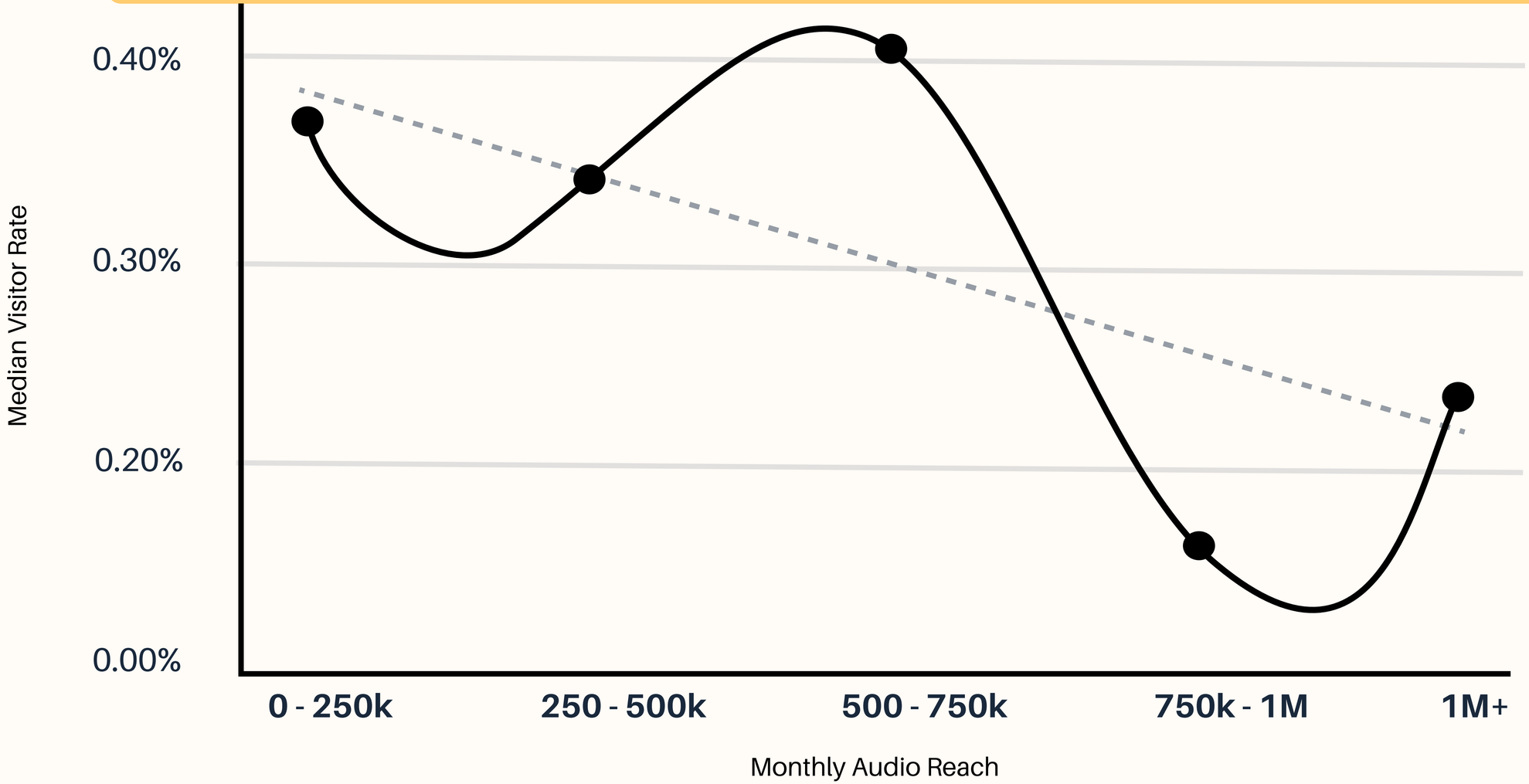


Performance by Show Size

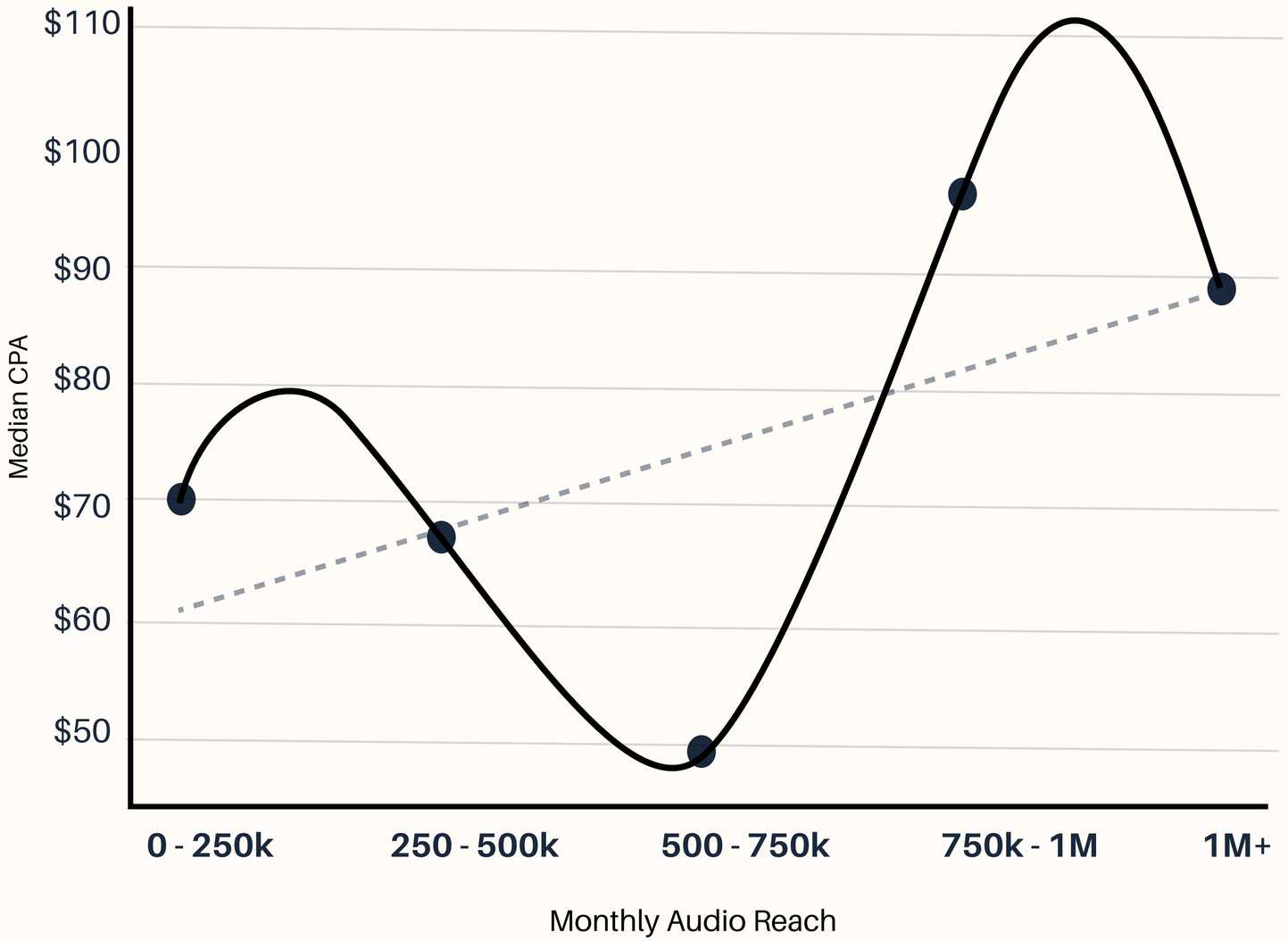
Visitor Rate

CPA

Smaller podcasts are more efficient at driving visitors per impression than larger shows...



...and also more effective per dollar.



Why would smaller to mid-size shows be more effective?

Larger shows typically come with higher CPMs, requiring advertisers to drive stronger engagement to achieve a successful return on investment. These shows attract broad, mainstream audiences, which often include more casual or transient listeners who are less connected to the host and less likely to engage with ads. As a result, even with large reach, conversion rates tend to be lower.

In contrast, smaller shows generally have lower CPMs, making campaign performance more cost-efficient. Their audiences are often highly engaged and loyal, as these shows tend to focus on niche topics with dedicated followings. This strong listener-host connection increases ad receptivity, leading to higher conversion rates and better overall ad effectiveness.

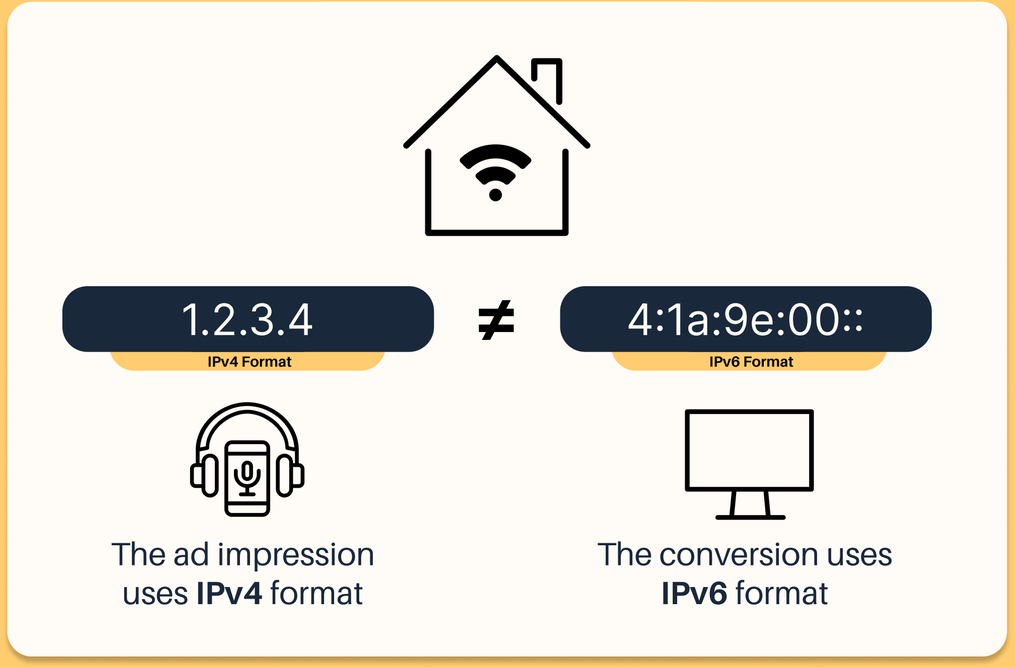
The IPv6 Measurement Gap

IPv6 may impact results depending on the publisher

Although IPv6 is a very technical topic, **the impact of IPv6 on attribution results can be unintentionally catastrophic**. It can lead to incorrect data-driven decisions. Measurement solutions that don't take IPv6 into account may be underrepresenting the publishers that use the platforms with the highest share of IPv6 impressions.

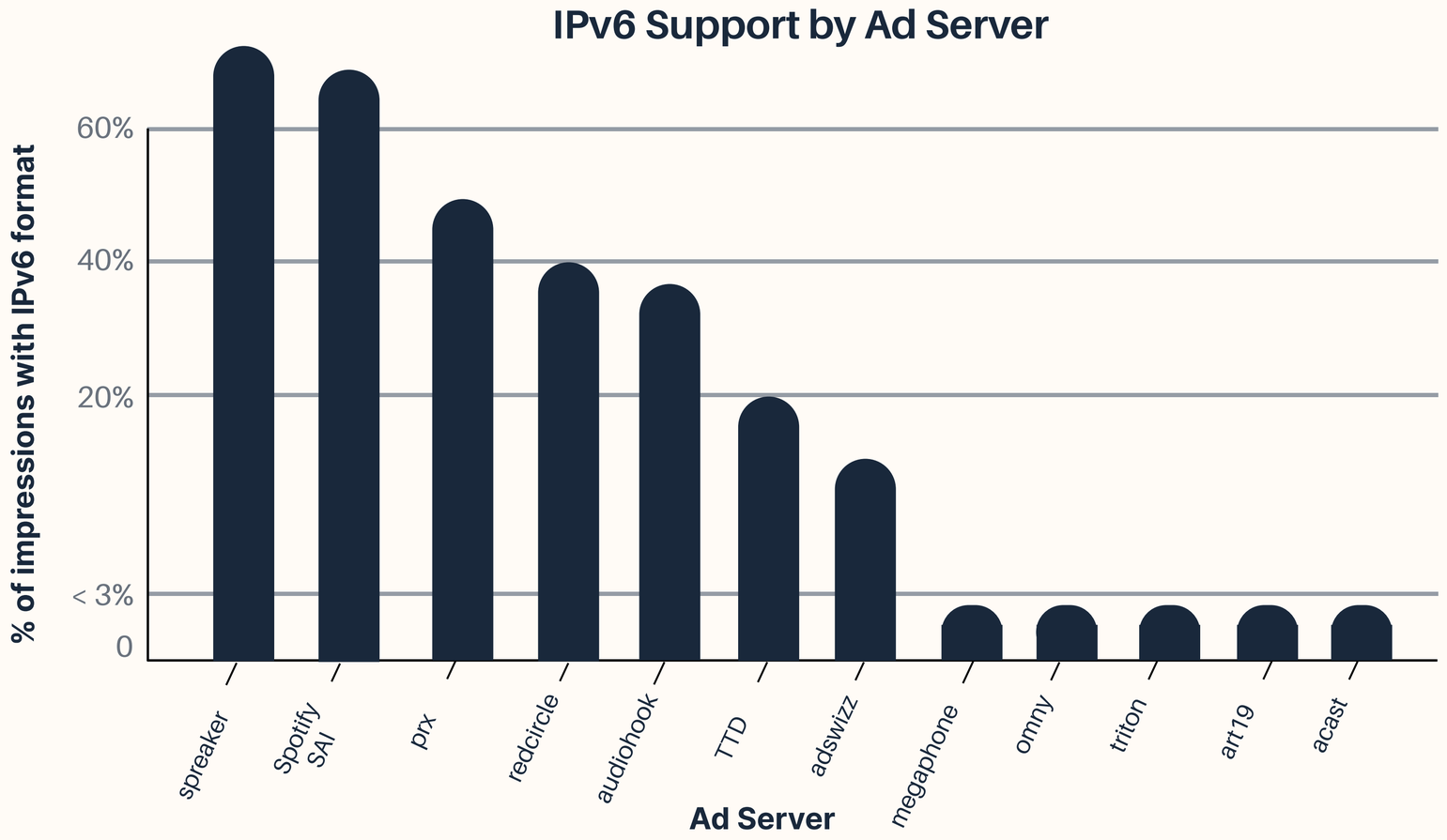
How do you know if your results are being impacted? Using the graph on the next page can help.

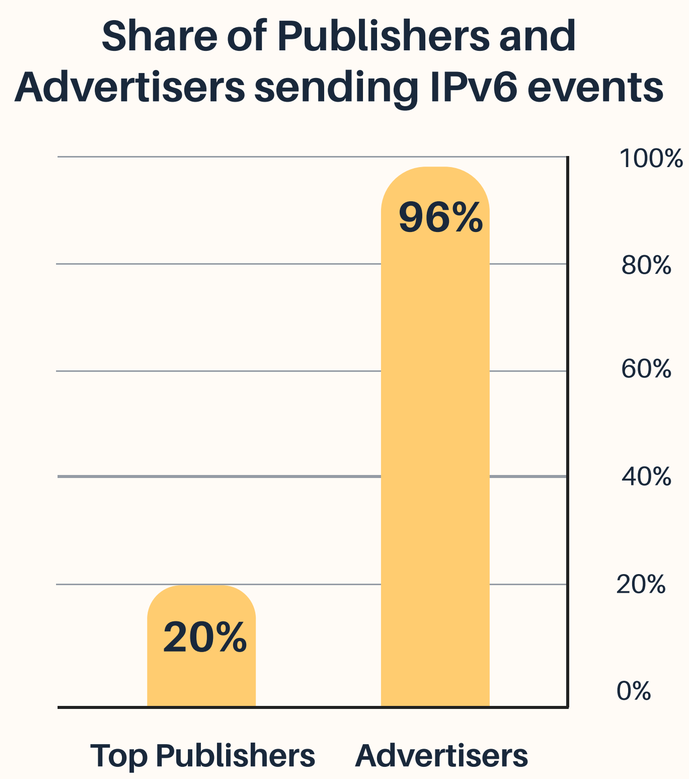
Why does this happen?
Most households have both an IPv4 and IPv6 address.



Even though there is clearly an attributed conversion that should result from this scenario, without IPv6 consideration in the methodology, this will be a missed conversion

Only IPv4 is sent by most major ad servers, but most advertisers send IPv6. Podscribe bridges this gap.





*Read more on Podscribe solution →

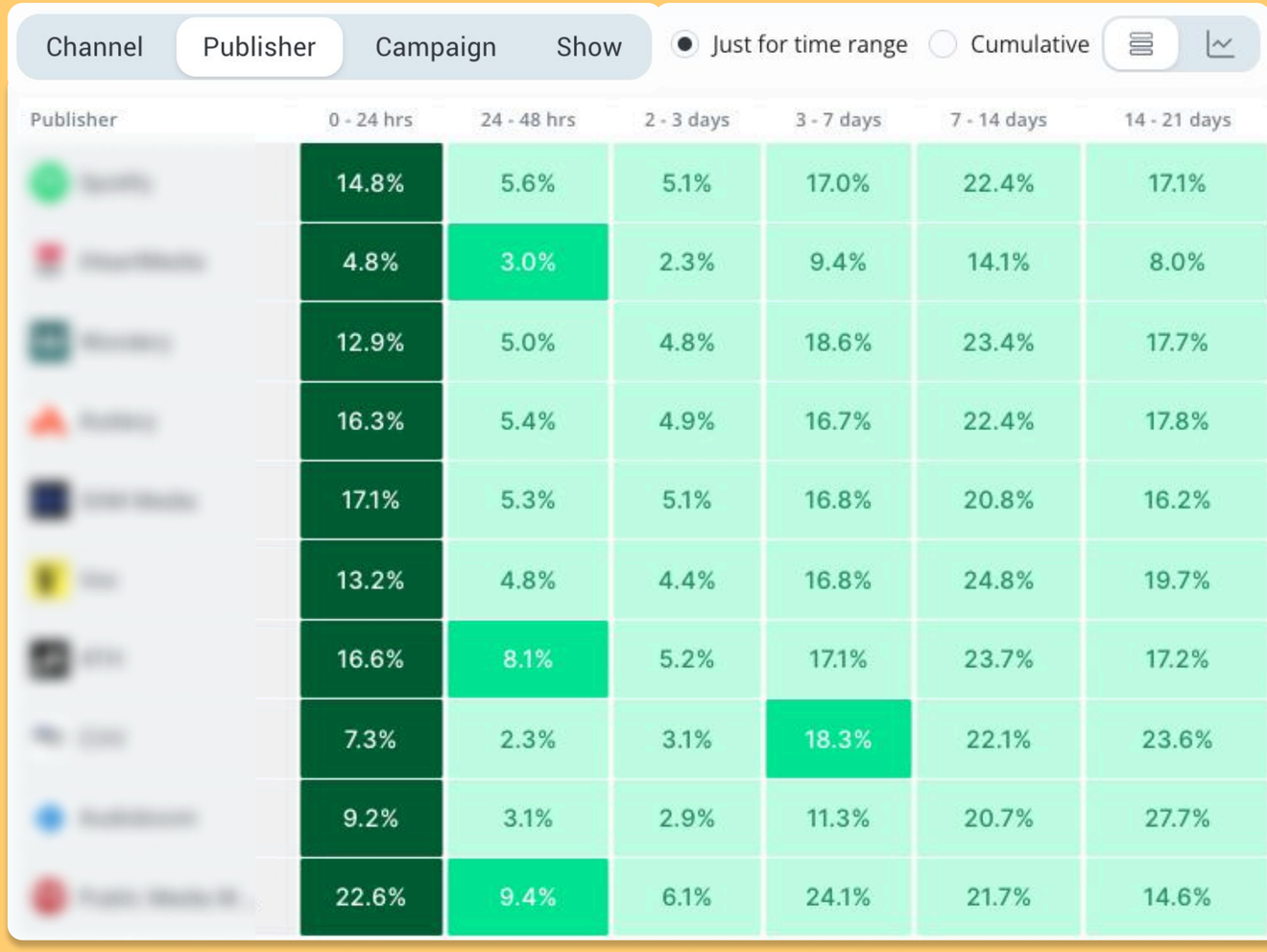
Introducing the Podscribe Lag Report

A **lag report** shows when listeners take action after hearing an ad, helping you understand how quickly they respond. It highlights which ads drive **immediate engagement** versus those that lead to **delayed conversions.**

You can also use the lag report to **forecast total campaign performance**, even before the ad has fully run its course.

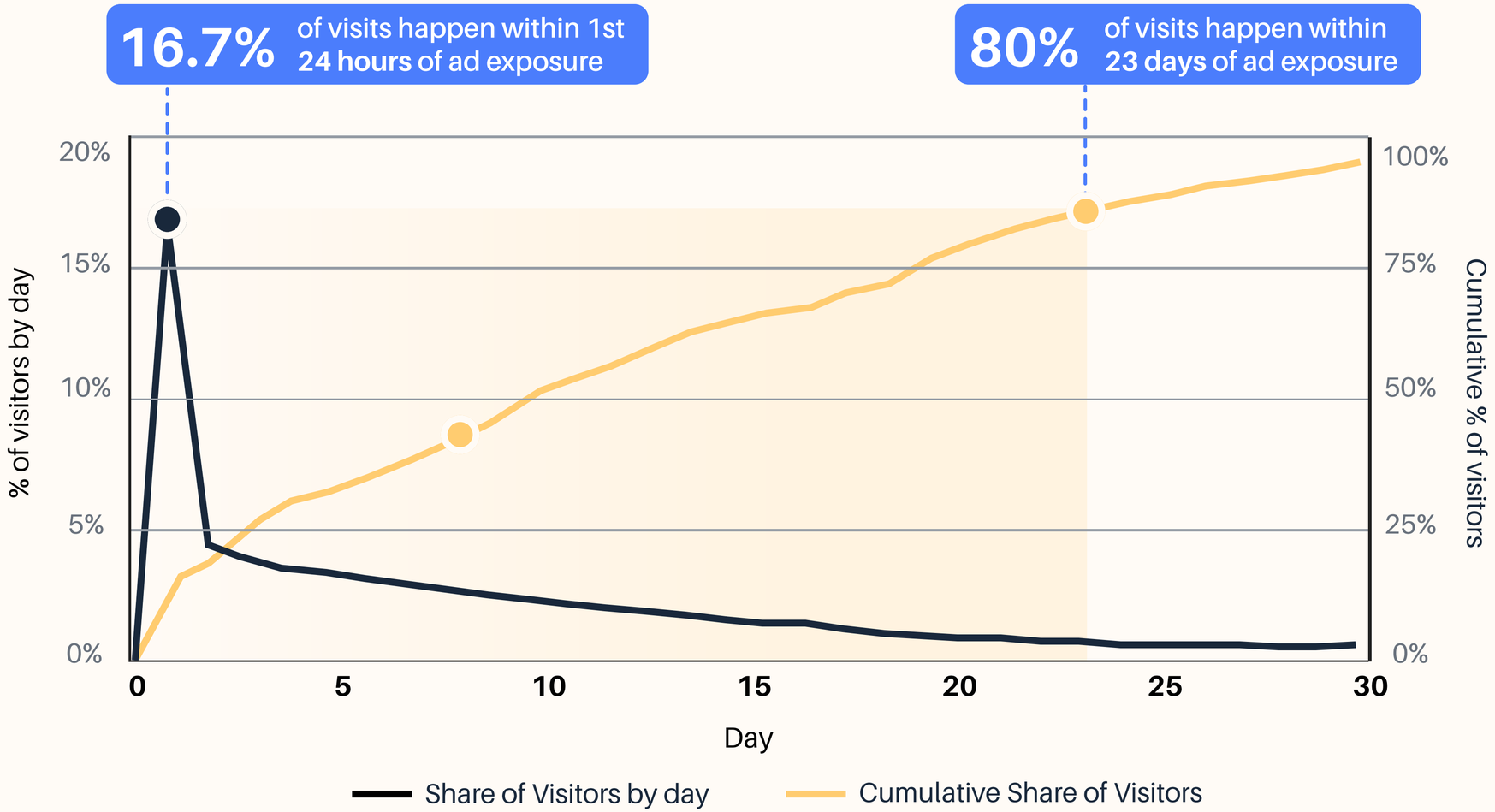
This helps marketers determine:

1. Which channels, publishers, or shows drive more immediate engagement
2. Whether performance is ahead or behind expectations.
3. Where final results will likely land once the campaign is complete.



Publisher	0 - 24 hrs	24 - 48 hrs	2 - 3 days	3 - 7 days	7 - 14 days	14 - 21 days
[redacted]	14.8%	5.6%	5.1%	17.0%	22.4%	17.1%
[redacted]	4.8%	3.0%	2.3%	9.4%	14.1%	8.0%
[redacted]	12.9%	5.0%	4.8%	18.6%	23.4%	17.7%
[redacted]	16.3%	5.4%	4.9%	16.7%	22.4%	17.8%
[redacted]	17.1%	5.3%	5.1%	16.8%	20.8%	16.2%
[redacted]	13.2%	4.8%	4.4%	16.8%	24.8%	19.7%
[redacted]	16.6%	8.1%	5.2%	17.1%	23.7%	17.2%
[redacted]	7.3%	2.3%	3.1%	18.3%	22.1%	23.6%
[redacted]	9.2%	3.1%	2.9%	11.3%	20.7%	27.7%
[redacted]	22.6%	9.4%	6.1%	24.1%	21.7%	14.6%

The Lag Report shows how quickly an audience takes action after being exposed



Here is the same Lag Report but in graph form rather than table form.

It is notable that when using a 30-day conversion window, about **1/5 of site visits** come in <u>after just the first day of exposure</u>, and it takes another 22 days to amass 4/5 of attributable site engagements.

On average, we see conversions slow down ~3 weeks after ad exposure. The lag report validates a 30-day attribution window as the industry standard. However, the **Podscribe dashboard supports adjustable attribution windows** (1 - 60 days) at any moment.

Promo Code Multiplier

Pixels capture 5x more podcast conversions than promo codes & URLs alone.

85% Unattributed

Our data shows that **advertisers could miss up to 85%** of actual engagements without a pixel-based attribution.

This happens because listeners don't always convert immediately or use the specific promo codes provided. Many hear an ad, search for the brand later, or purchase through other channels—causing other channels like Search ads and SEO to claim the credit.

15% Attributed

Promo codes can significantly underreport the true return on investment (ROI) from podcast advertising—leading brands to underestimate their success and potentially underinvest in a high-performing channel.

**Promo codes that have been leaked were removed from this data*

RON vs Single Show Buys

Visitor Rate

Purchase Rate

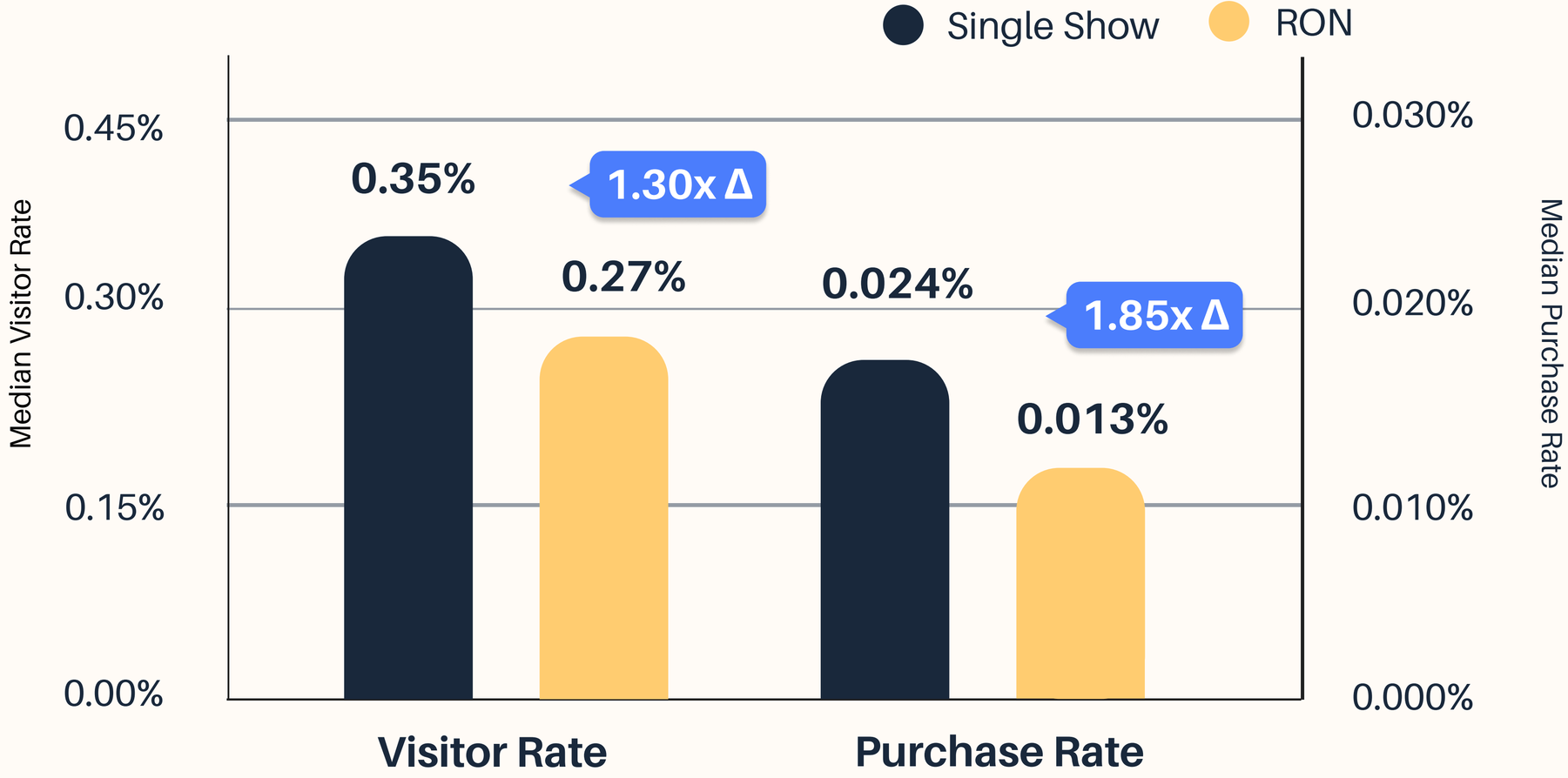
CPA

Single show campaigns drive higher visitor and conversion rates...

Terminology

An **Single Show** campaign means an ad that is placed in a single episode of a single podcast. Ads could be embedded or dynamically inserted (i.e. ‘faked-in’ ads).

A **RON** (Run of Network) buy means the ad is placed across many/all episodes of all available podcast inventory within a network. These ads are always inserted dynamically.



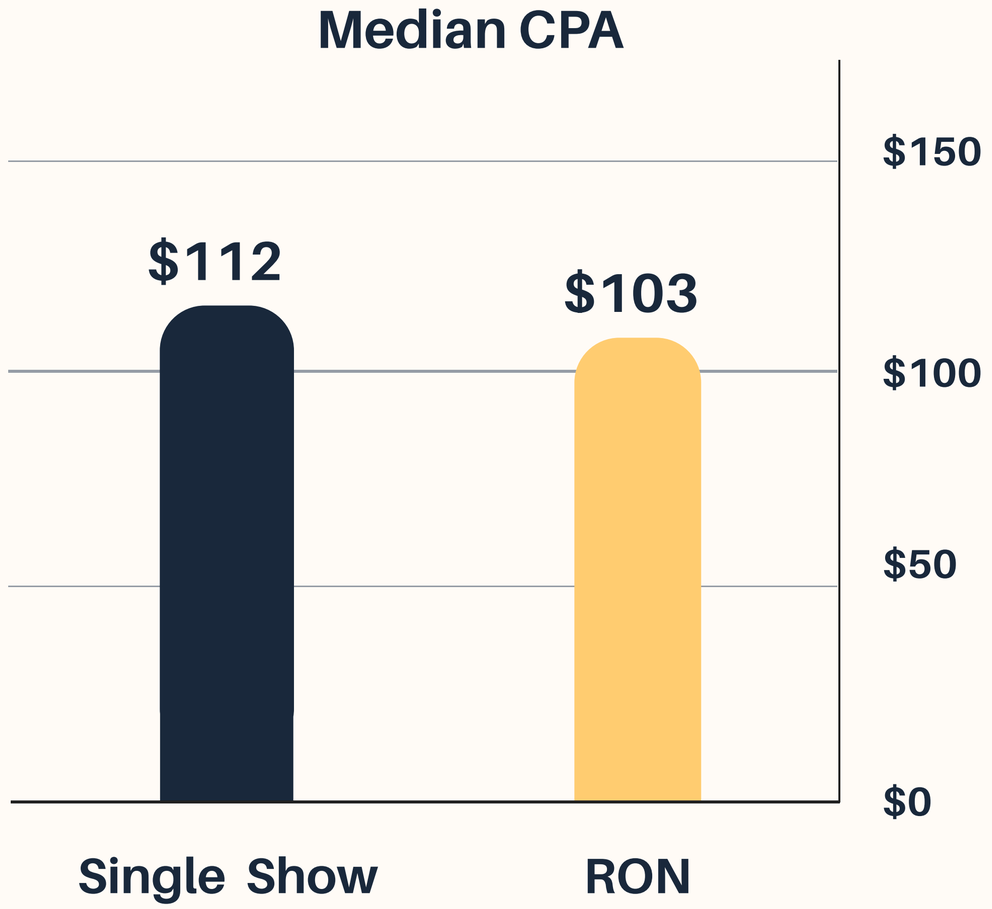
...but RON campaigns drive performance at a comparable cost.

Run of network campaigns are effective for new and long-standing podcast advertisers

Run of network campaigns are often times leveraged by newer advertisers in the podcast ecosystem looking to find where their brand aligns best with a large lineup of shows.

Run of network campaigns are also used by long-standing podcast advertisers to drive incremental reach within a publisher's audience.

We find that single show/episodic campaigns tout the most efficient performance on a per impression basis. However, and quite surprisingly, we find that Run of network campaigns can also be an effective way of driving performance, as RON campaigns are ~8% more efficient than single episodic podcast ad buys on a per dollar basis.



Episodic vs Impression-Based Campaigns

Visitor Rate

Purchase Rate

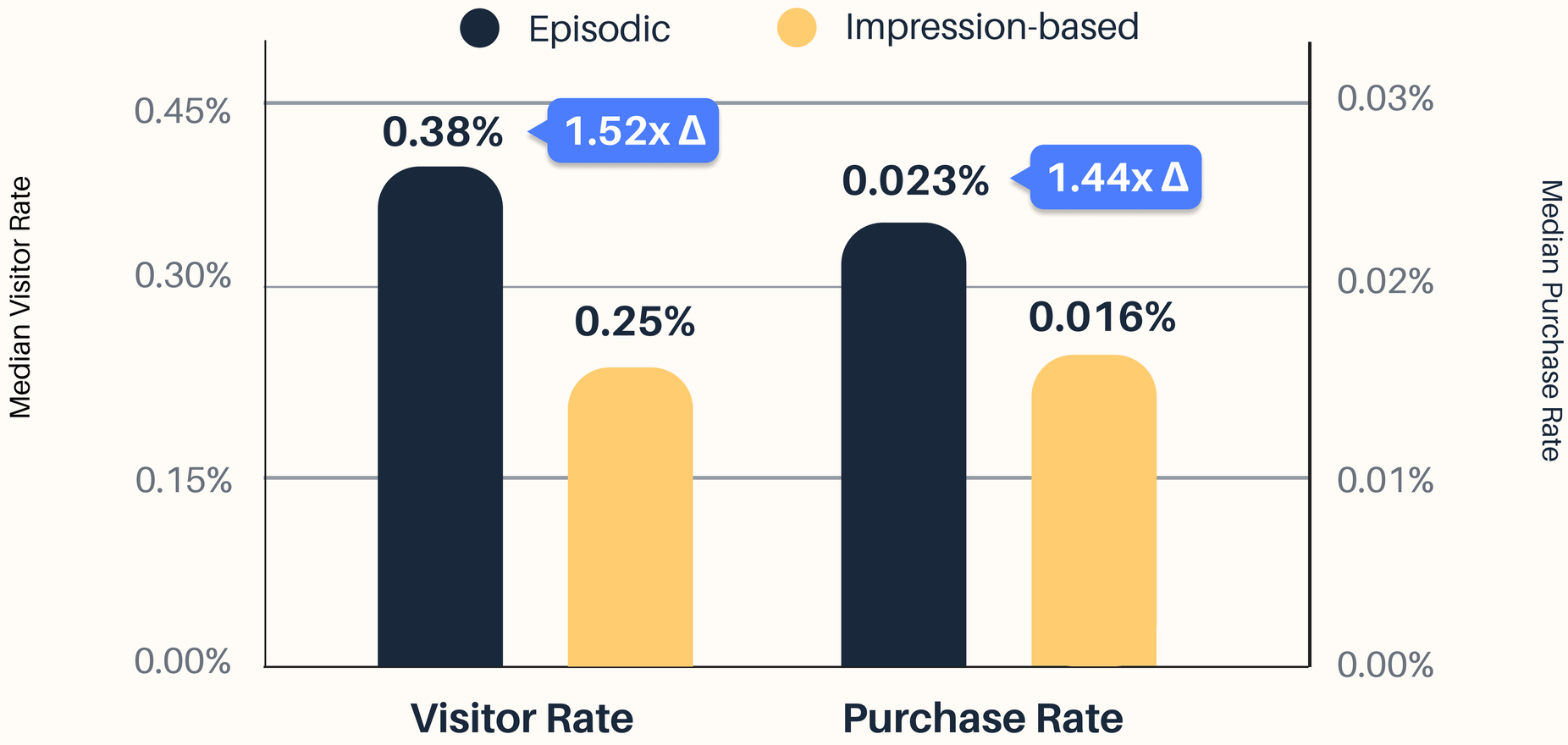
CPA

As in previous reports, episodic buys drive stronger CVR vs. impressions buys …

Terminology

An **episodic** buy means an ad that is placed in a single episode of a single podcast. Ads could be embedded or dynamically inserted (i.e. ‘faked-in’ ads).

An **impression-based** buy means the ad is placed across many/all episodes of one or many podcasts within a network. These ads are always inserted dynamically and could be audience targeted

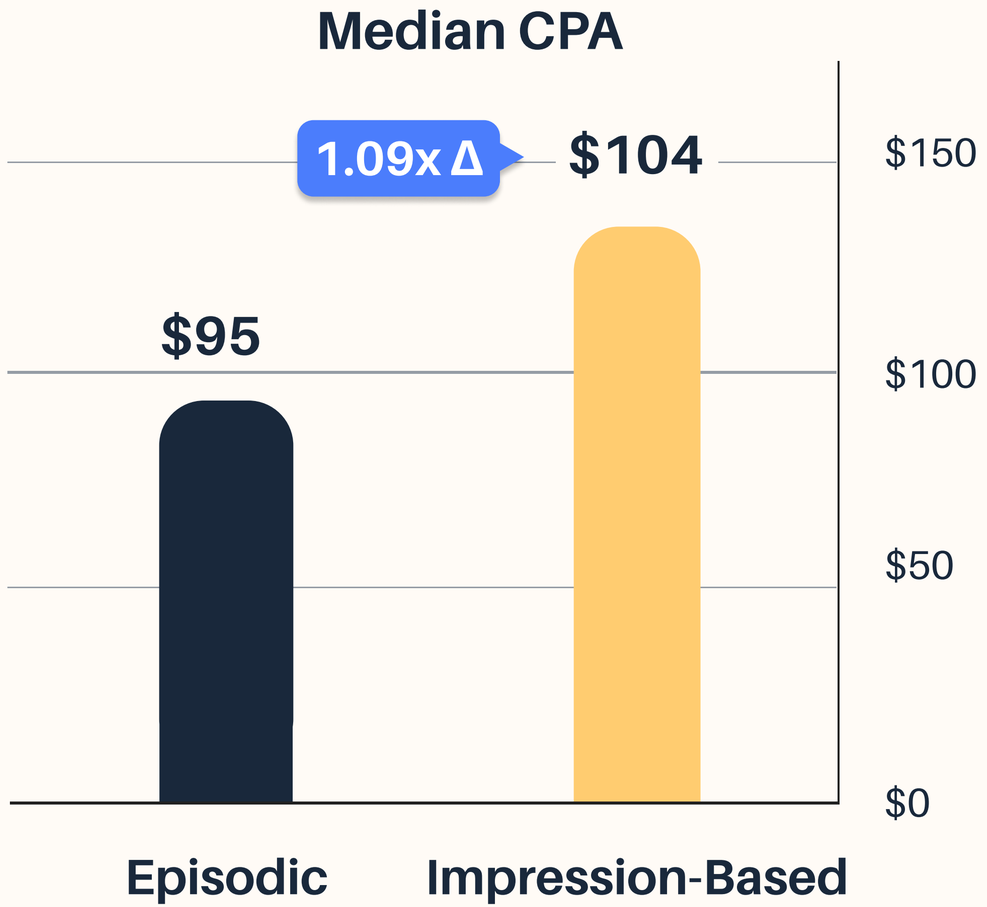


… but are within 10% of dollar efficiency (CPA) due to higher CPMs.

Episodic media buys deliver a 10% lower cost per acquisition (CPA) than impression-based buys—$95 vs. $104—despite their higher media costs. This efficiency comes from their stronger conversion rates, as covered in the previous slide.

With episodic buys, ads remain tied to specific podcast episodes, allowing brands to benefit from longer-lasting engagement and repeated exposure as listeners revisit content over time.

In contrast, **impression-based** buys prioritize reach and scale, but their fleeting nature can lead to lower listener recall and engagement, ultimately increasing CPA.



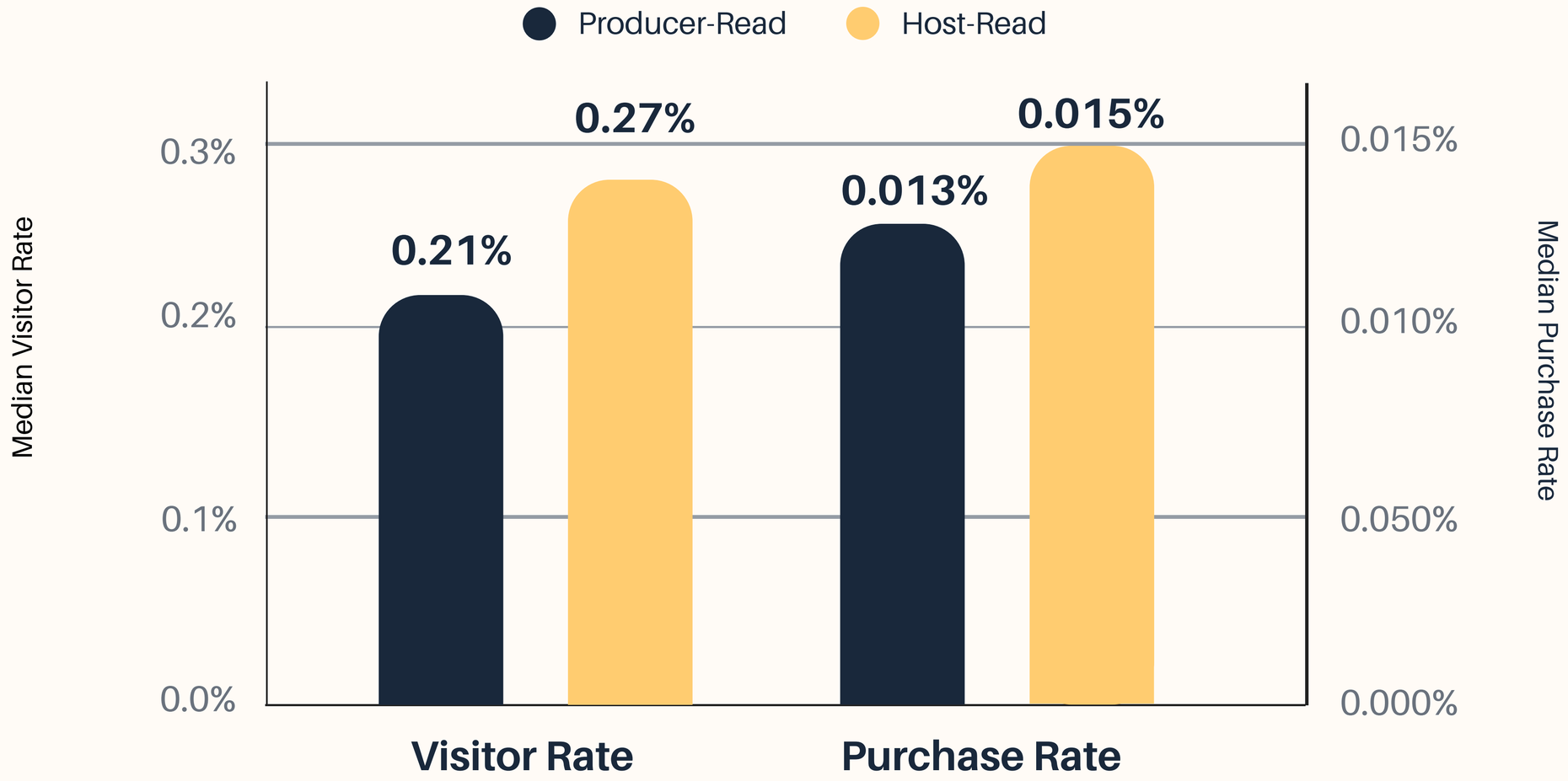
Read Type

Visitor Rate

Purchase Rate

CPA

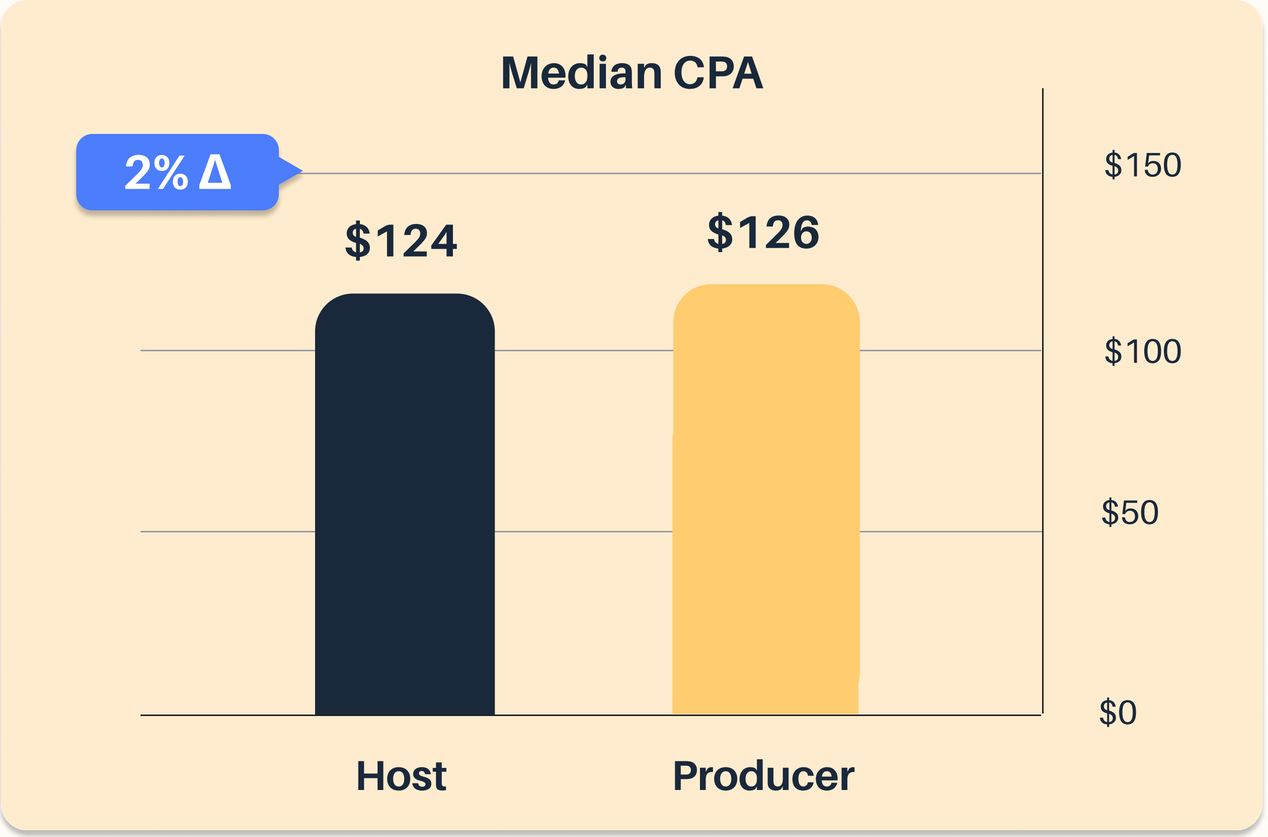
Host-reads continue to drive ~1.3x more purchases per impression...



...but, due to their higher CPM, they convert listeners at a similar cost.

Terminology

Cost Per Acquisition (**CPA**) measures the cost to acquire a customer through advertising.

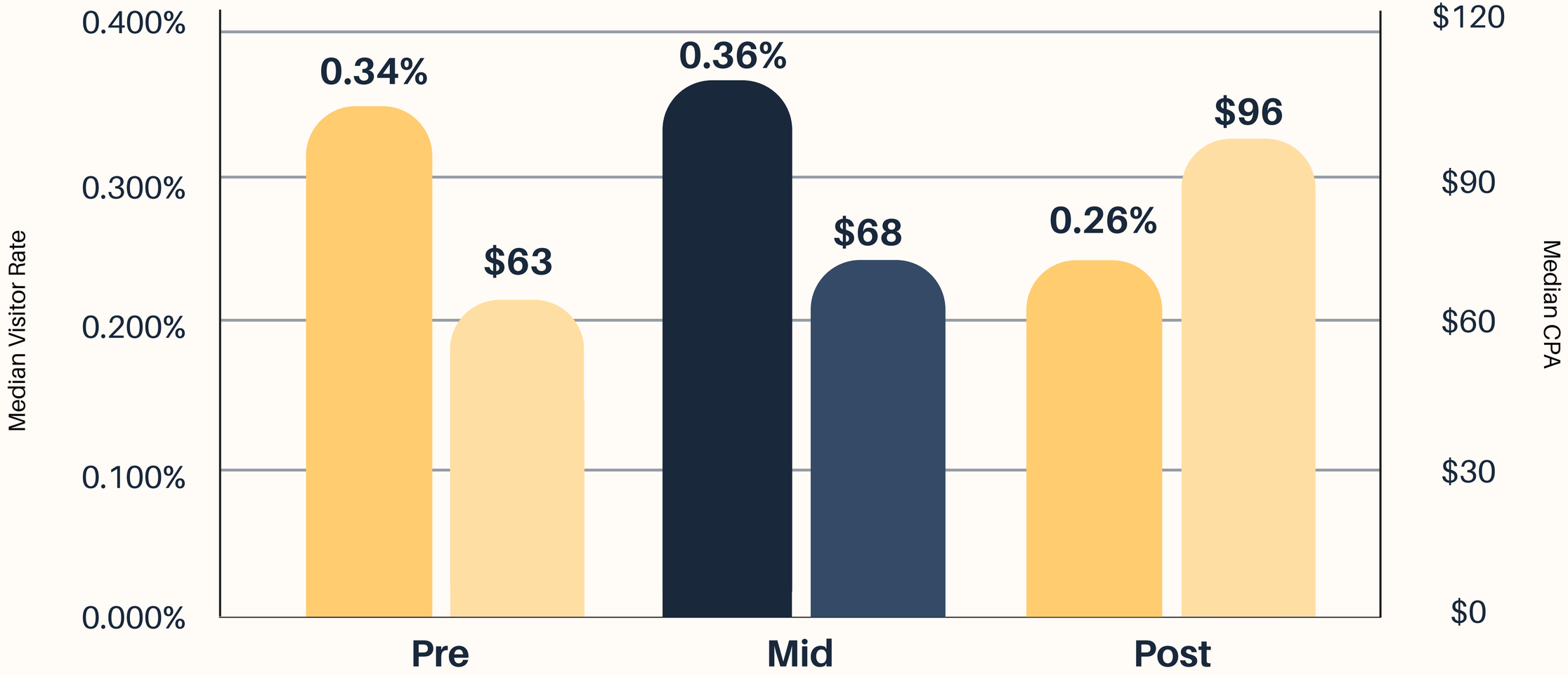


Placement Type

Placement

Placement by Ad Length

Mid-rolls are marginally more efficient per impression, but pre-rolls come out ahead in per-dollar efficiency.



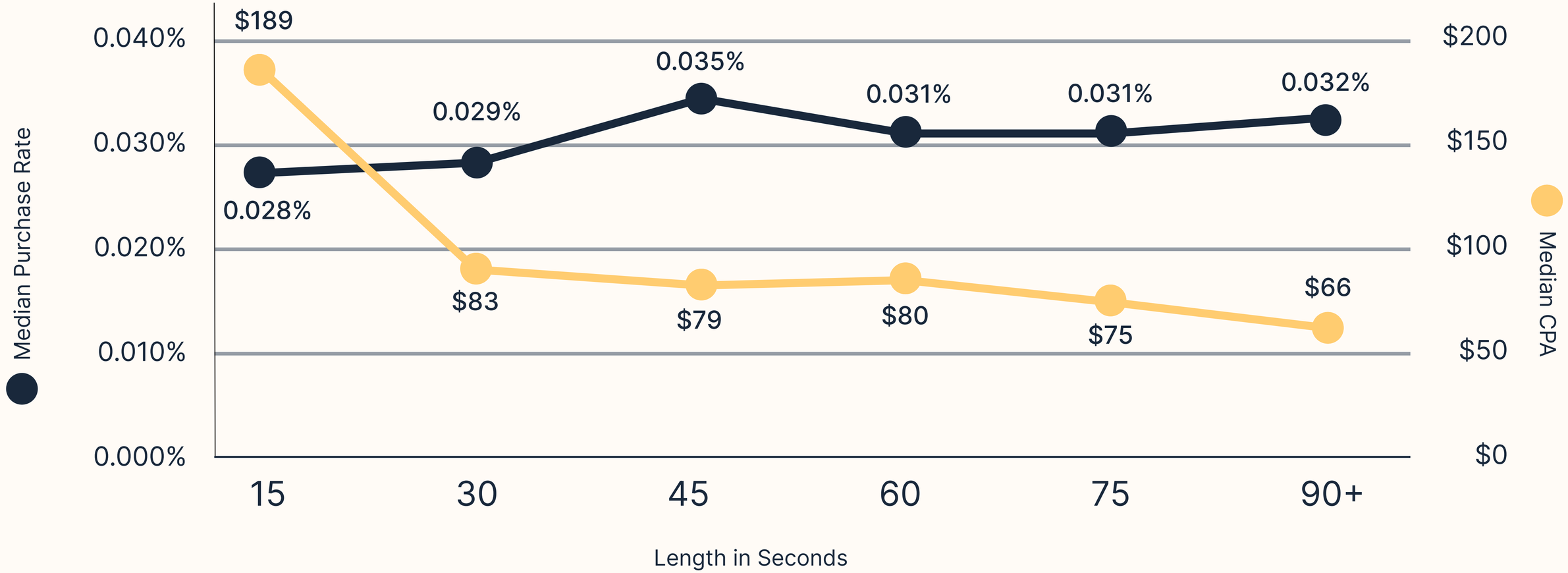
See the Q3 '24 report for a more in-depth analysis comparing placement performance by ad length.

Ad Length

Purchase Rate

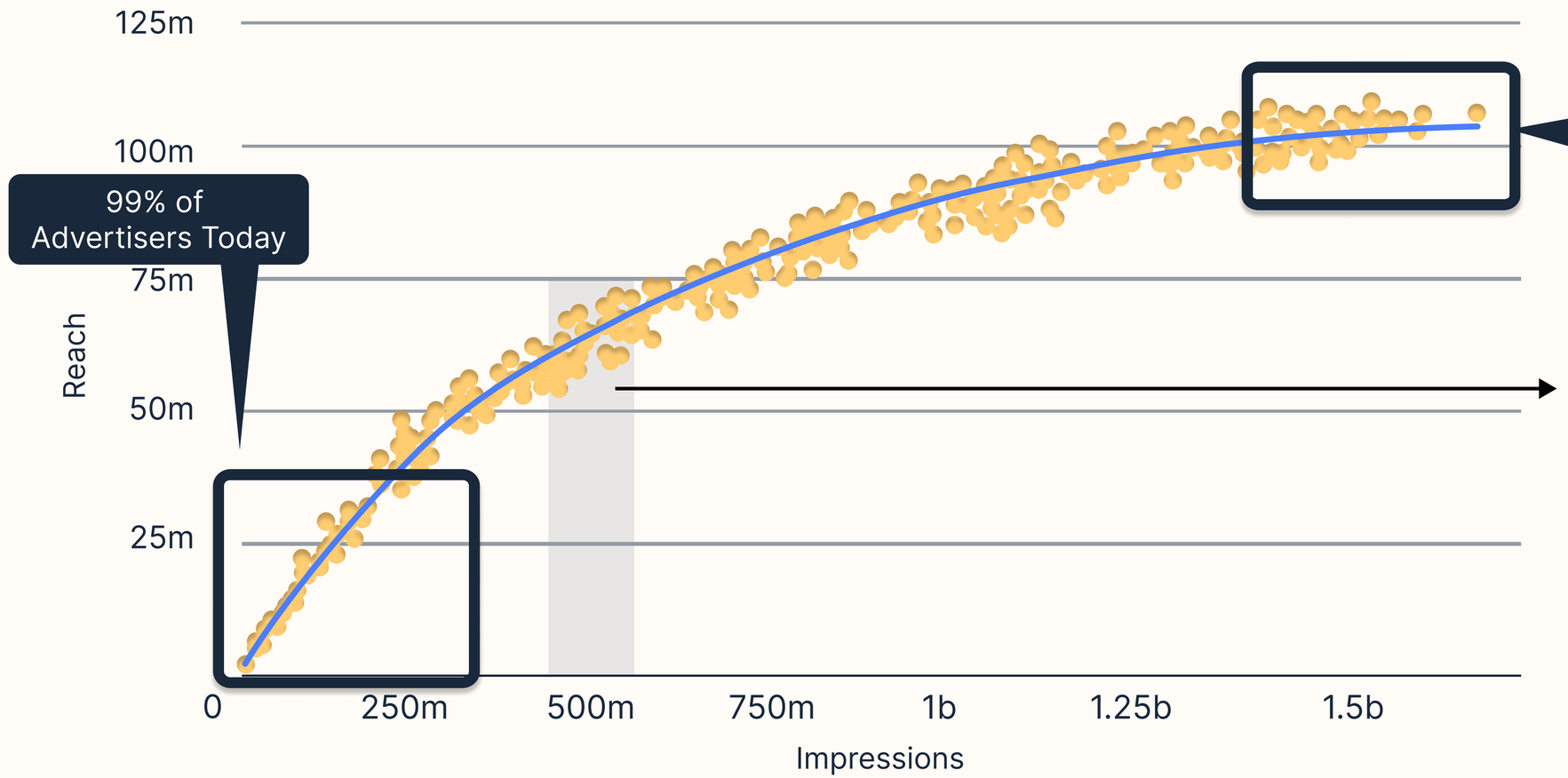
CPA

The longer the ad read the more cost effective it is at acquiring customers.



Q4 2024 Podcast Reach Curve

Podscribe's Reach Curve - The First Podcast Market Reach Analysis



Reaching all podcast listeners needs 1.25B+ impressions per month.

Advertisers looking to drive high-scale reach in podcast media can **find 75% of the podcast audience by running ~500M impressions per month**

To explore integrating this data into your planning tools, contact us at: **reach@podscribe.com**

Incrementality

Channel Level

Lift Percentage

Audio continues to drive incremental impact.

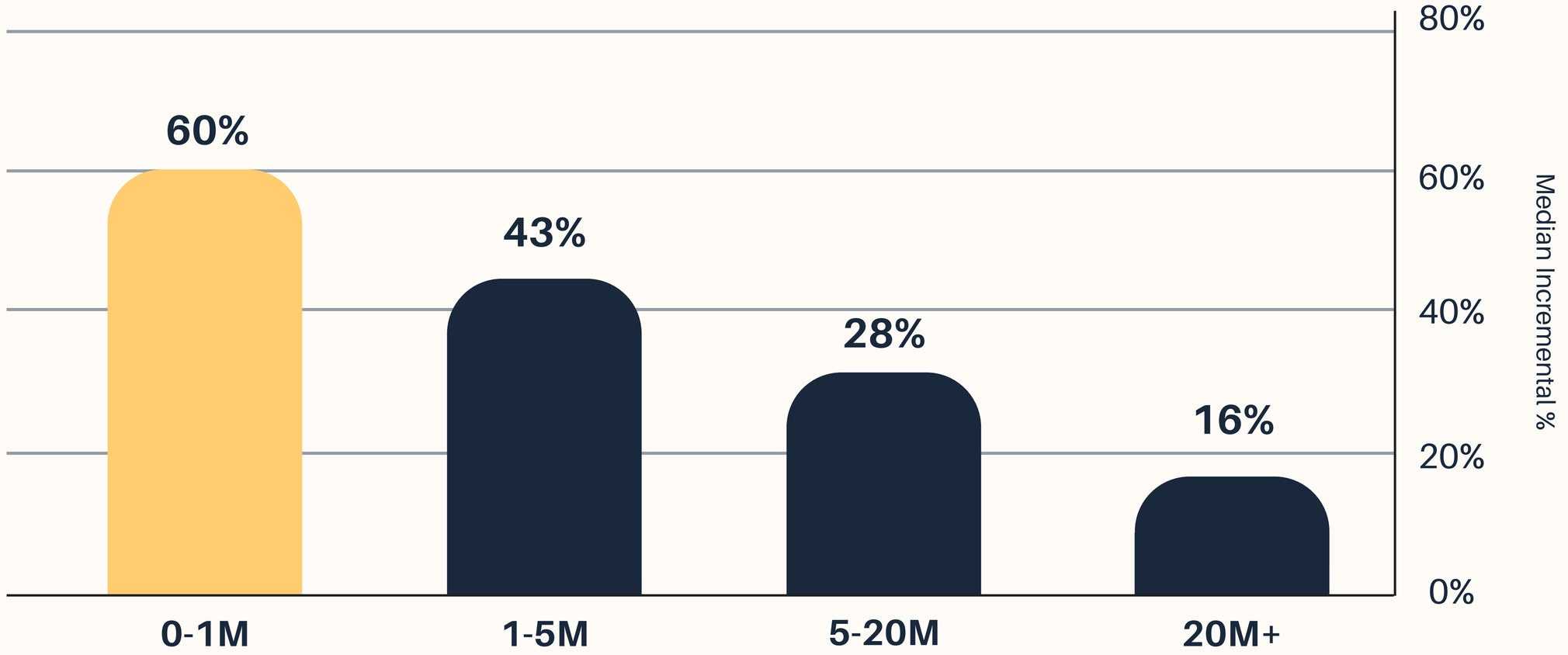
The incrementality % is the share of attributed events that were directly caused by an advertiser's ads in podcasts and streaming audio.

Why is Podcasting more incremental?

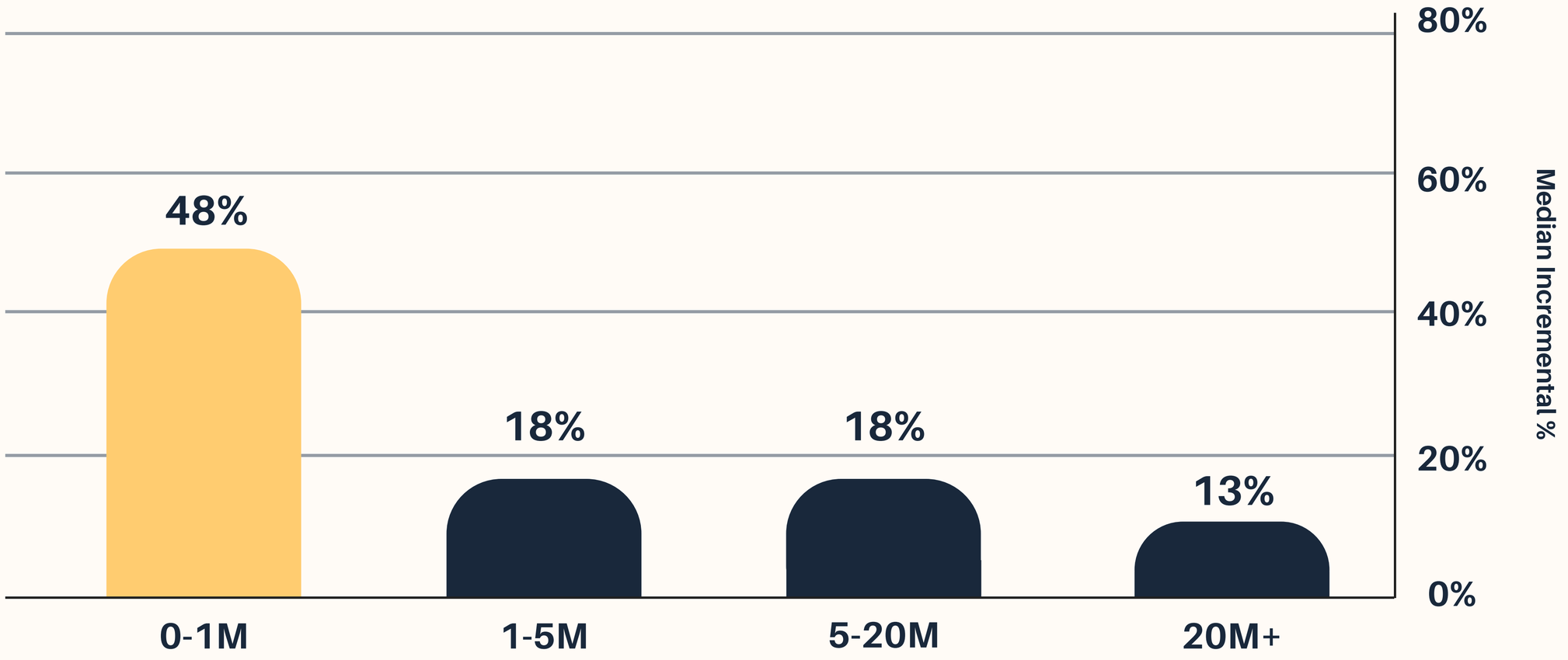
Podcasting continues to show higher incremental impact than streaming. We theorize this is because podcast listeners are harder to reach, making podcast ads more likely to drive new conversions.

Streaming sees lower incremental lift, likely because its audience is easier to reach and exposed to ads across multiple channels, reducing its unique impact.

With Podcasting, smaller brands can expect higher incremental (& lift) percentages.



With Streaming the incremental, larger brands sacrifice incrementality because of diverse channel mix



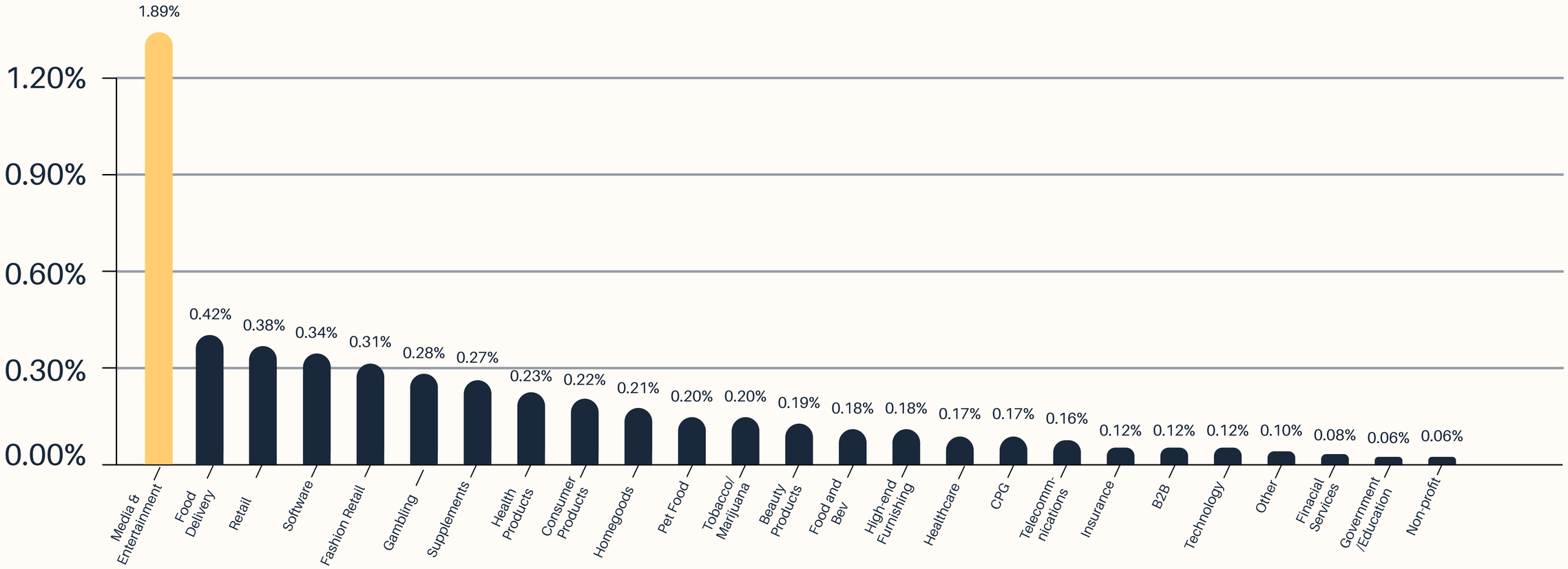
Advertiser Industry Benchmarks

Visitor Rate

Purchase Rate

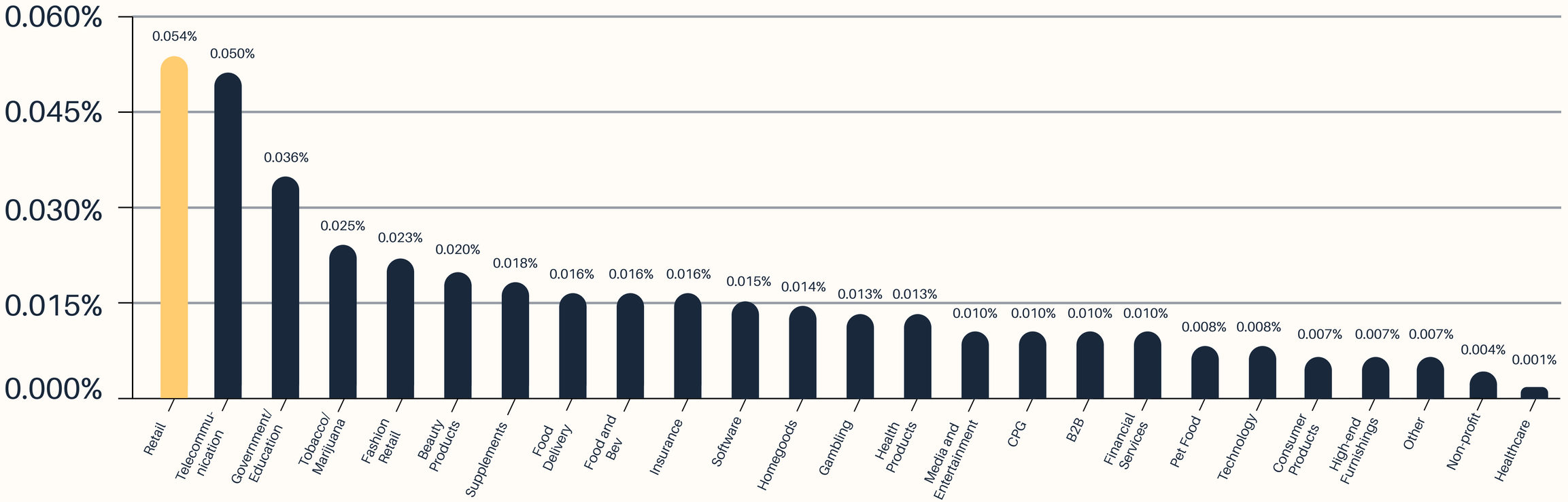
CPA

Media & Entertainment, Retail, and Food Delivery lead the pack in visitor rate...



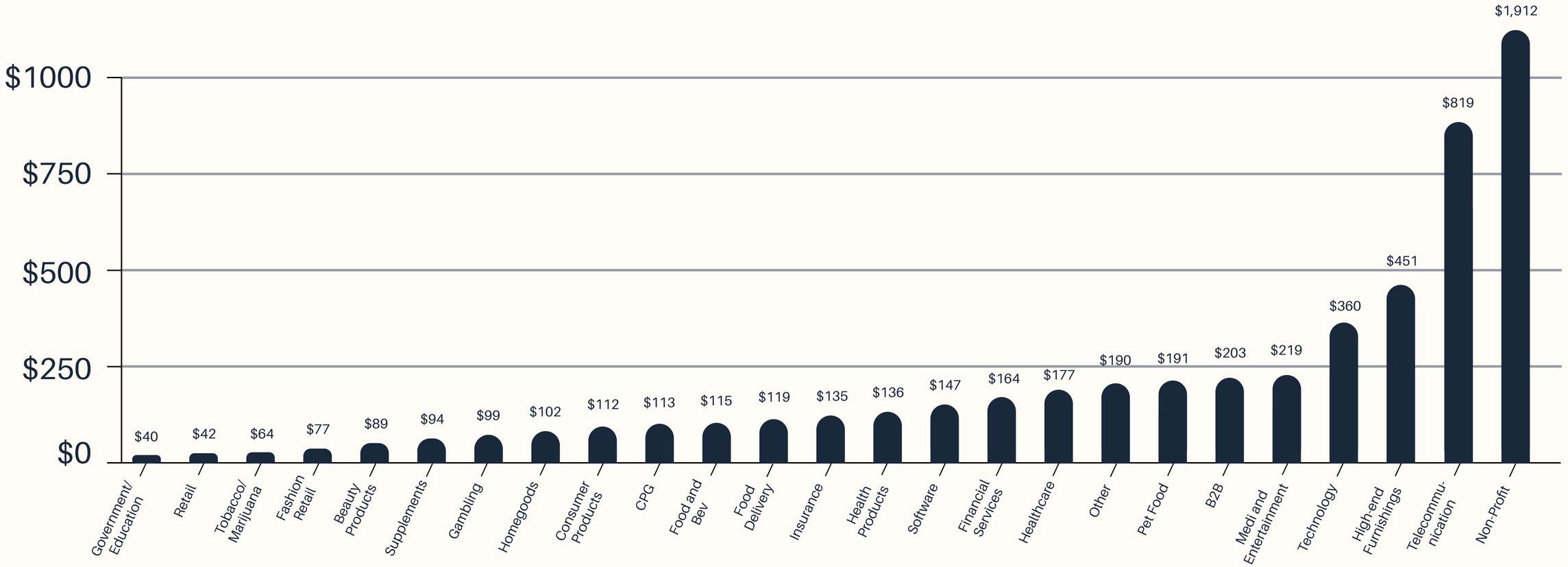
Median Visitor Rate by Advertiser Industry

...while Retail, Telecommunications, and Gov't/ Education drive the most efficient purchase rates.



Median Purchase Rate by Advertiser Industry

Gov’t/Edu dominates, topping CPA charts alongside Retail and Tobacco/Marijuana



Median CPA by Advertiser Industry

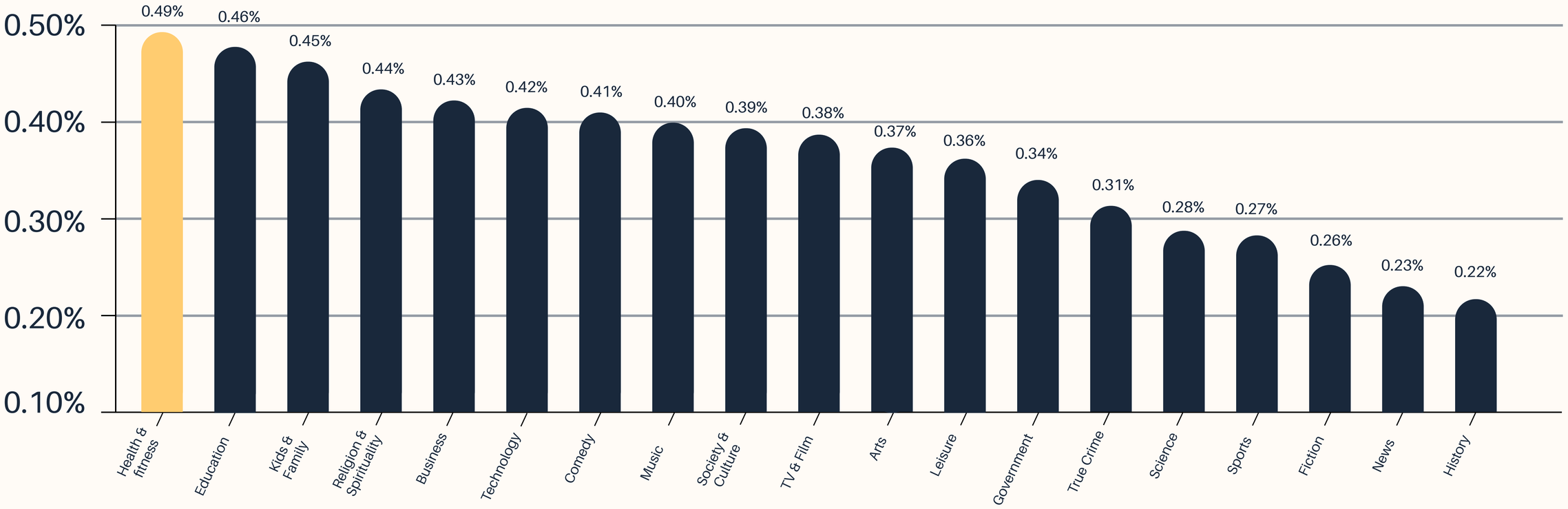
Show Genre Benchmarks

Visitor Rate

Purchase Rate

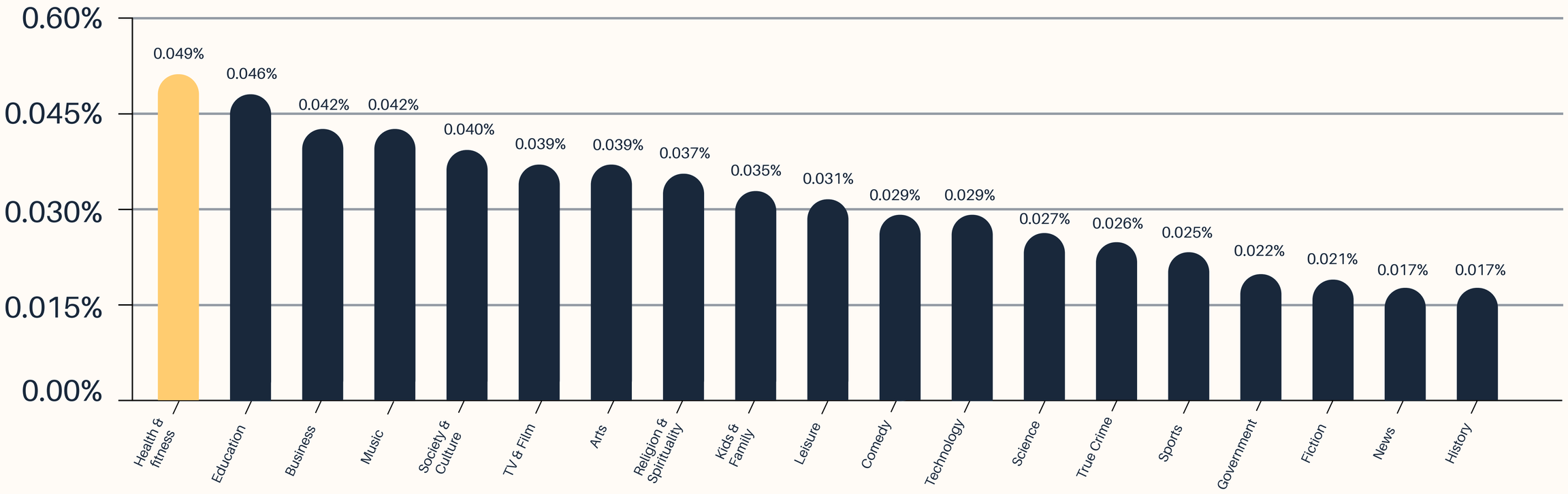
CPA

Health & Fitness and Education genres top the charts again for Visitor %...



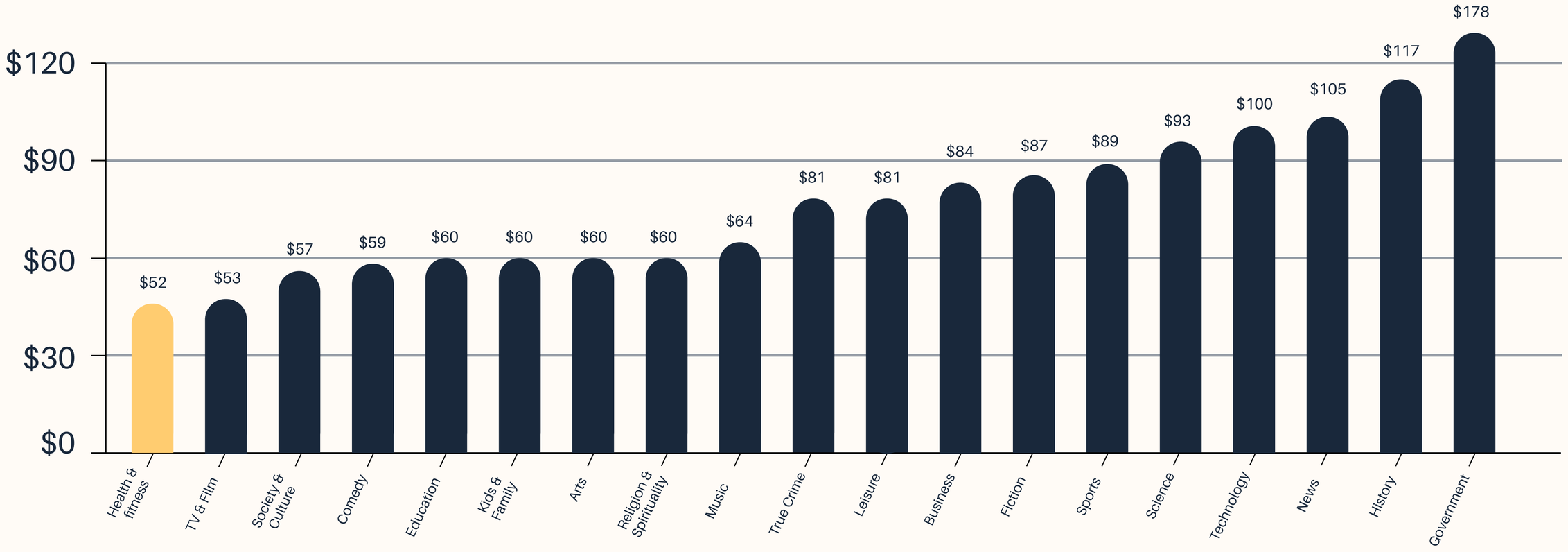
Median Visitor Rate by Show Genre

...Health & Fitness and Education again top these charges, with Music's debut in the top 3...



Median Purchase Rate by Show Genre

...Lastly, Health & Fitness continues to lead in lowest CPA, followed by TV & Film, and Society & Culture



Median CPA by Show Genre

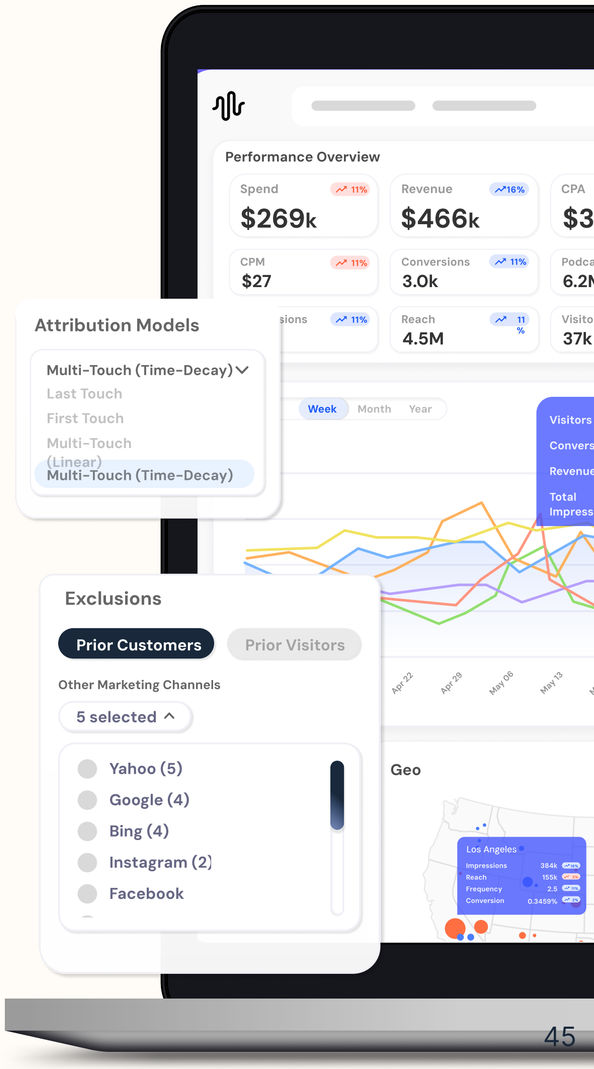
Podscribe: Digital-style measurement for audio advertising

Podscribe brings audio advertising to the digital age by empowering **brands, agencies, and publishers** with tools to accurately measure, report, and optimize performance.

- **Real-time insights**
- **Automated reporting**
- **Full-funnel attribution**
- **Always-on incrementality**

20% Off First 3 months

Enter “Benchmark Report” in the **“how did you hear about us”** section



Appendix

Industry Benchmark Methodology

Methodology

To be more relevant for the primary readers of this report, this benchmark focuses only on US campaigns, and campaigns with over 10k impressions. For this reason, numbers in this report are not directly comparable to those in prior reports.

Performance varies widely across advertisers and industries, so we start with the median visitor/purchase rate for each advertiser. We next take the median of the median rates for each advertiser to compute what a 50th percentile advertiser can expect, without factoring in industry, average order value, etc.

We compute our rates from impressions, not reach (unique listeners), because a) advertisers buy based on impressions b) frequency does not need to be factored in and c) calculating reach precisely can be challenging, while impressions are clearer.

We define ‘campaigns’ as a single show, a single audience target, or a single RON line item. Keep in mind that advertisers and agencies typically think of ‘campaigns’ as a cluster of these line-items based on a particular budget or season that is allocated across multiple publishers and shows.

Glossary

- **Impression-Based Buys:** When ads are inserted across multiple episodes or are geo/audience-targeted.
- **Episodic Buys:** Ads that run in all impressions of one episode for at least its first 30 days after being published.
- **Advertiser Industry:** Categorizes industries for advertisers.
- **Ad Length Correlation:** Correlation between ad length and performance(purchases or site visitors).
- **Host Read:** Ads read by the host of the show.
- **Producer Read:** Ads **not** read by the host of the show. Could be recorded by the brand or other.
- **Group Number:** What number ad group/block the ad was found in.
- **Placement Number in Group:** What number in the group of ads the ad was found in.
  - e.g. The 2nd ad in the 1st group.

Calculations

$$\text{Visitor Rate} = \frac{\text{Visitors}}{\text{Impressions}}$$

$$\text{Purchase Rate} = \frac{\text{Purchases}}{\text{Impressions}}$$

$$\text{Install Rate} = \frac{\text{Installs}}{\text{Impressions}}$$

$$\text{Purchase Rate From Attributed Visitors} = \frac{\text{Purchases}}{\text{Visitors}}$$

$$\text{CPA (Cost Per Acquisition)} = \frac{\text{Spend}}{\text{Purchases}}$$

$$\text{Incremental \%} = \frac{\text{Exposed - Control}}{\text{Exposed}}$$

podscribe

Contact & Resources

Contact Us

- hello@podscribe.com
- podscribe.com
- Request a Demo

Methodologies

- Attribution Methodology
- Incrementality Methodology
- Attribution 101