

# Email Marketing Benchmark Report

Q2 2024



# Executive Summary

The benchmark report presents an analysis of email marketing data, covering metrics such as sends, unique opens, unique clicks, unique unsubscribes, and corresponding open rates, click rates, click-to-open rates, and unsubscribe rates. This data includes all email volume monitored by Zeta Global and is further categorized into four sectors: Retail, Travel, Hospitality & Entertainment (TH+E), Financial Services & Insurance (FSI), and Media. The analysis includes insights from over 100 US marketers.

**Analysis conducted on data collected April 1, 2024 through June 30, 2024.**

## KEY TRENDS

- Open rates are down across all verticals and message types which has initiated a deeper look to understand the implicit cause, including assessment of ISP behavior. Future findings will be shared as determined.
- Despite a decrease in Open Activity, Click Rates continue to improve across the industry however have declined for FSI and Promotional Message Types.
- Revenue per Email for Travel, Hospitality and Entertainment increased, and Click-to-Conversion Rates were up 22.7% over the prior year.

# Using Industry Benchmarks Effectively

Leveraging email marketing benchmarks can enhance your email marketing strategy but shouldn't be your only source of measurement. Benchmarks provide a reference point for evaluating the performance of your campaigns against industry averages. This comparative analysis offers insights into areas where your campaigns excel and where they may be falling short.

Benchmark reports also offer insights across various industries, enabling you to fine-tune your strategy according to the specific performance standards of your sector. This third-party validation is often used to demonstrate success to internal stakeholders and inform data-driven goals.

However, it's essential to use these benchmarks thoughtfully to avoid potential pitfalls. While benchmarks provide a snapshot of average performance, they may not fully capture the unique nuances of your audience or brand. Use them as a starting point to identify opportunities for improvement and innovation and combine with insights from your own performance metrics to tailor your email marketing strategy to your specific audience. By coupling industry benchmarks with a deep understanding of your brand's unique needs and challenges, you can develop more targeted, effective email campaigns that drive engagement and conversions.

# Industry Trends

To drive engagement and revenue, brands should embrace the latest advancements in email marketing to create content that is highly engaging and relevant to customers.



## Holiday Preparation

Prepare for Q3 by targeting back-to-school promotions, end-of-summer sales, and Labor Day specials. Early planning and tailored campaigns will help capture increased consumer activity with timely, relevant offers.



## Leveraging AI to Do More

Use AI to optimize send times, personalize content, and segment audiences, but also to optimize operations to QA or analyze performance effectively accommodate the increased demand on the email channel in Q4.



## Define Measures of Success

Set clear KPIs beyond open rates, including conversion rates, revenue, and customer lifetime value. These metrics will help you assess performance, make data-driven adjustments, inform 2025 budgeting, and identify innovation opportunities for annual planning.



## Inventory Your Data

Conduct a thorough data inventory to identify gaps and opportunities for enrichment. Use CRM and analytics tools to segment your audience, enabling highly personalized and relevant email campaigns that drive engagement.

# All Verticals

## Q2 Y/Y Performance

	Q2-24	Q1-23	Y/Y
<b>Delivery Rate</b>	99.3%	99.5%	-
<b>Total Open Rate</b>	48.6%	59.8%	-
<b>Unique Open Rate</b>	37.2%	45.3%	-
<b>Total Click Rate</b>	1.90%	1.60%	+
<b>Unique Click Rate</b>	1.47%	0.98%	+
<b>Click-to-Open Rate</b>	3.95%	2.16%	+
<b>Unsubscribe Rate</b>	0.073%	0.04%	-



# 3.95%

**Unique Click-to-Open Rates are up from the same quarter the previous year**

The overall engagement, as measured by open rates, has decreased significantly. Despite the lower open rates, the click rates have remained stable or improved, indicating that the content is resonating well with those who do open the emails. Though slight increase in the unsubscribe rate could be indicative of fatigue or relevance issues among the audience.

# All Verticals

## Q2 Q/Q Performance

	Q2-24	Q1-24	Y/Y
<b>Delivery Rate</b>	99.3%	99.5%	-
<b>Total Open Rate</b>	48.6%	63.6%	-
<b>Unique Open Rate</b>	37.2%	45.3%	-
<b>Total Click Rate</b>	1.90%	1.86%	+
<b>Unique Click Rate</b>	1.47%	1.21%	+
<b>Click-to-Open Rate</b>	3.95%	2.69%	+
<b>Unsubscribe Rate</b>	0.073%	0.074%	+



# 37.2%

**Unique open rates are down approximately 17.8% over the previous quarter**

Open Rates continue to trend down indicating that subscribers are either not consistently interested in the content being delivered or outside factors are impacting engagement. Consider testing, introducing proactive reengagement or refreshing creative and copy to grab customer attention.

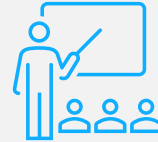
# Retail

Maximize customer value through personalized experiences that recognize the customer at every touch-point and interaction.



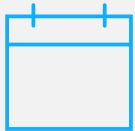
## End of Summer

Promote end-of-season sales to clear out summer inventory with discounts and special offers, offer exclusive deals such as flash sales and early access to email subscribers, and showcase popular items to drive quick purchases.



## Back-to-School

Send targeted offers to parents, students, and teachers, provide helpful content such as checklists and guides for back-to-school shopping, and create urgency with countdowns and limited-time promotions.



## Q4 Readiness

Create excitement for fall collections with sneak peeks and early access, increase engagement by using interactive content to gather preferences and feedback, and promote loyalty programs with special rewards and promotions to retain customers.



## Email List Growth

Attract new subscribers with incentives via social media and website pop-ups, re-engage inactive subscribers with personalized offers to win back lapsed customers, and regularly clean and update your email list for accuracy and compliance.

# Retail

## Q2 Y/Y Performance

	Q2-24	Q2-23	Y/Y
<b>Delivery Rate</b>	99.3%	99.6%	−
<b>Total Open Rate</b>	46.0%	56.0%	−
<b>Unique Open Rate</b>	36.4%	41.5%	−
<b>Total Click Rate</b>	1.14%	1.11%	+
<b>Unique Click Rate</b>	0.77%	0.70%	+
<b>Click-to-Open Rate</b>	2.1%	1.7%	+
<b>Click-to-Conversion</b>	14.5%	23.11%	−
<b>Revenue per Email</b>	\$0.31	\$0.34	−
<b>Unsubscribe Rate</b>	0.073%	0.062%	−



# 36.4%

**Unique Open Rates have declined 18%**

Focus on improving the relevance and appeal of email content to boost open rates and engagement, including optimizing the landing page experience to address the decline in click-to-conversion. To maximize performance, consistently test for improved outcomes: subject lines, content formats, and send times at minimum.



# Travel, Hospitality + Entertainment

Travelers' needs are as unique as their journeys and every experience should be tailored to recognize and meet these individual preferences.



## Seasonal Promotions

Promote seasonal travel deals, exclusive packages, and special offers tailored to different holidays and peak travel times, offer last-minute deals to fill vacancies, and highlight unique experiences or destinations to attract travelers.



## Customer Testimonials

Leverage customer reviews and testimonials to build credibility and trust, showcase positive feedback in your email campaigns to highlight satisfaction, and encourage customers to share their experiences and photos on social media and review sites.



## Influencer Marketing

Highlight travel influencers and bloggers in your email campaigns to reach a wider audience and build brand credibility, share influencer-generated content and testimonials to create authentic and engaging email content.



## Mobile Optimization

Ensure all emails and booking processes are mobile-friendly and accessible, offer easy-to-use mobile apps for seamless booking and travel planning, and provide real-time updates and notifications for travel plans and special offers..

# Travel, Hospitality + Entertainment

## Q2 Y/Y Performance

	Q2-24	Q2-23	Y/Y
<b>Delivery Rate</b>	98.6%	99.6%	-
<b>Total Open Rate</b>	55.9%	61.1%	-
<b>Unique Open Rate</b>	42.4%	41.2%	+
<b>Total Click Rate</b>	1.54%	1.09%	+
<b>Unique Click Rate</b>	1.02%	0.80%	+
<b>Click-to-Open Rate</b>	2.40%	2.03%	+
<b>Click-to-Conversion</b>	22.7%	19.3%	+
<b>Revenue per Email</b>	\$1.66	\$1.01	+
<b>Unsubscribe Rate</b>	0.089%	0.034%	-



# 22.7%

**Click-to-conversion rate has improved over the same period the prior year**

There has been a surge in travel demand post-pandemic as people resume travel plans that were previously on hold. This increased interest could contribute to higher engagement and conversion rates for travel-related emails. However, with more travel companies vying for attention, the competition has intensified, which could lead to fatigue potentially impacting open rates.

# Financial Services + Insurance

Customers' needs from their Financial Institution are as unique as their fingerprints and should be recognized in every experience.



## Personalized Advice

Offer tailored financial advice and product recommendations based on customer data, highlight personalized investment opportunities, and provide insights into retirement planning and savings strategies.



## Educational Content

Create and promote educational content such as blogs, videos, and webinars on financial literacy topics, focus on timely subjects like tax planning and market trends, and engage customers with interactive Q&A sessions.



## Mid-Year Financial Check Ups

Encourage customers to conduct mid-year financial reviews, offer tools and resources for assessing financial health, and provide personalized consultations to help customers adjust their financial plans.



## Customer Feedback and Surveys

Gather customer feedback through surveys to understand their needs and concerns, use insights to improve services and products, and communicate how feedback is being used to enhance customer experience.

# Financial Services + Insurance

## Q2 Y/Y Performance

	Q2-24	Q2-23	Y/Y
<b>Delivery Rate</b>	99.1%	98.3%	+
<b>Total Open Rate</b>	66.6%	70.2%	-
<b>Unique Open Rate</b>	45.1%	49.2%	-
<b>Total Click Rate</b>	1.68%	2.04%	-
<b>Unique Click Rate</b>	1.2%	2.5%	-
<b>Click-to-Open Rate</b>	2.7%	5.0%	-
<b>Click-to-Conversion</b>	0.097%	0.107%	+



1.2%

**Unique click rates continue to decline over the same period last year and versus the previous quarter**

The higher incidence of phishing and spoofing in financial emails significantly impacts email performance, causing distrust and reduced engagement with legitimate emails. To combat this, implement DMARC, DKIM, and SPF protocols to authenticate emails and reduce spoofing. Additionally, use Brand Indicators for Message Identification (BIMI) to display your brand logo with authenticated emails, helping recipients recognize legitimate communications.

# Media

Audience preferences are unique, and content must cater to their diverse interests to be truly meaningful.



## Seasonal Content Themes

Create content around Q3 seasonal themes like summer activities and fall trends to capture audience interest and align your editorial calendar accordingly.



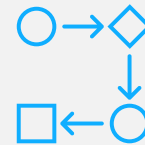
## Content Collaboration

Partner with media outlets, influencers, and experts to co-create and cross-promote content, expanding your reach to new audiences.



## Data-Driven Content Decisions

Use audience data to identify trending topics and high-performing content, focusing resources on creating what resonates most with your audience.



## Multi-Channel Experiences

Distribute content across various platforms, repurposing articles into email, videos, podcasts, and social media posts to reach a wider audiences and maintain brand consistency.

# Media

## Q2 Y/Y Performance

	Q2-24	Q2-23	Y/Y
<b>Delivery Rate</b>	99.7%	99.2%	+
<b>Total Open Rate</b>	47.4%	63.2%	-
<b>Unique Open Rate</b>	34.5%	44.9%	-
<b>Total Click Rate</b>	4.01%	4.45%	-
<b>Unique Click Rate</b>	3.5%	2.9%	+
<b>Click-to-Open Rate</b>	10.1%	6.3%	-
<b>Click-to-Conversion</b>	0.047%	0.037%	-



10.1%

**Click-to-Open Rates have improved approximately 48% over the prior year**

Focus on improving the relevance and appeal of email content to boost open rates. Personalization and targeting continue to be critical to building customer relationships and driving engagement. Implement strategies to re-engage inactive subscribers and reduce unsubscribe rates, such as exclusive content or personalized recommendations.

# Trends By Message Type

Despite a decline in open rates for triggered emails over the past year, they still outperform batch emails, which have seen an increase in open rates.

## Key Opportunities



### Drive Higher Engagement

Behaviorally triggered emails are sent based on specific user actions, making them more relevant and timelier, increasing the likelihood of engagement.



### Improve Conversion

Triggered emails can guide users through the sales funnel by addressing their immediate needs or encouraging specific actions, such as completing a purchase or signing up for a service.



### Enhance Customer Experience

By providing timely and relevant content based on user behavior, triggered emails improve the overall customer experience. Customers feel understood and valued, leading to increased satisfaction and loyalty.



### Increase Operational Efficiency

Once set up, triggered email campaigns run automatically based on predefined triggers, reducing the need for manual intervention saving time and resources.

# Triggered Messages

## Q2 Y/Y Performance

	Q2-24	Q2-23	Y/Y
Delivery Rate	99.5%	95.9%	+
Total Open Rate	53.6%	85.4%	-
Unique Open Rate	38.6%	39.7%	-
Total Click Rate	6.52%	9.08%	-
Unique Click Rate	5.75%	3.64%	+
Click-to-Open Rate	14.87%	9.24%	+
Unsubscribe Rate	0.074%	0.098%	+



**38.6%**

**While open rates have declined over the prior year, all other engagement has improved, including a reduction in unsubscribe.**

Putting the customer at the center of the conversation lends itself to more behaviorally driven experiences. Shifting from batch emails to behaviorally triggered communications enhances performance by increasing relevance, improving engagement, boosting conversion rates, and enhancing the customer experience. This approach ensures emails are timely and personalized, leading to better overall metrics and more efficient marketing efforts.



# Promotional Messages

## Q2Y/Y Performance

	Q2-24	Q2-23	Y/Y
Delivery Rate	99.2%	99.5%	-
Total Open Rate	47.9%	59.3%	-
Unique Open Rate	37.0%	45.4%	-
Total Click Rate	1.29%	1.45%	-
Unique Click Rate	0.91%	0.91%	-
Click to Open Rate	2.45%	2.03%	+
Unsubscribe Rate	0.073%	0.048%	-



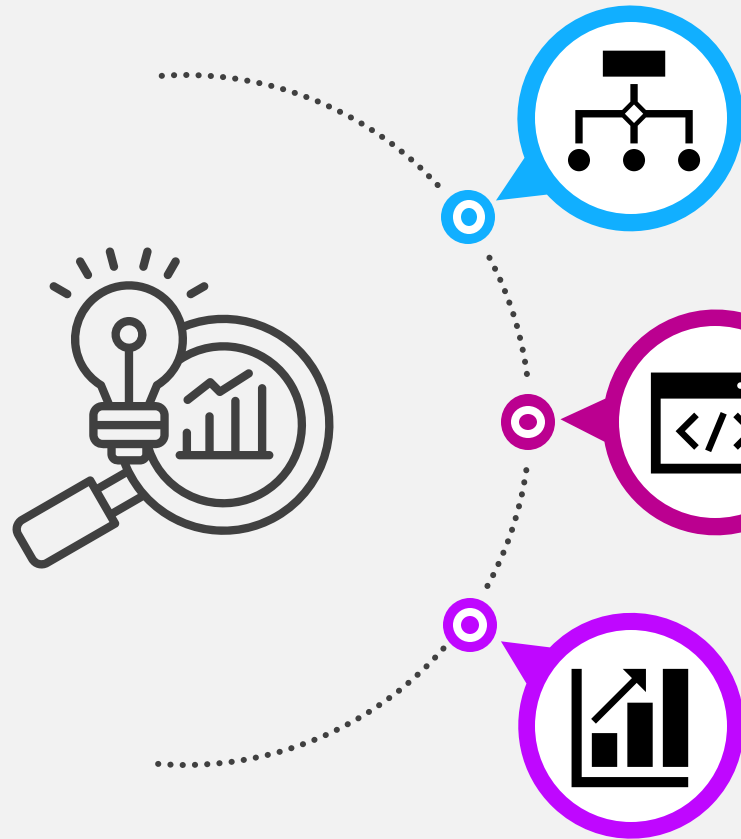
# 37.0%

**While open rates have improved marginally over the prior year, all other engagement has declined, including an increase in unsubscribe.**

Analysis of performance over the prior year suggests that while more recipients are interested enough to open messages, the content may not be meeting their expectations, leading to lower engagement and higher dissatisfaction. To address, it's crucial to reassess the relevance and quality of the promotional content, ensuring it aligns better with the interests and needs of the audience.

# Evolving To Brand Benchmarks

Measure what drives, influences, and limits your email program success



## STEP 1: Define Categories

Program benchmarks may vary from one program to the next, making it important to have clear and concise program categories to define success.

## STEP 2: Assess Performance

Define performance through dashboards, weighted index performance scores and competitive insights to establish a baseline.

## STEP 3: Establish Growth Goals

Establish annual engagement growth goals for each program and continuously measure and report on progress.

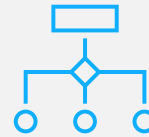
# Getting Ready For iOS 18

While it isn't here yet, it's time to start thinking about what is coming with iOS18 and how it could impact your email programs.



## On-Device Email Categorization

Emails will be sorted into Primary, Transactions, Updates, and Promotions categories directly on users' devices.



## New Digest View

Centralizes relevant emails from a business for easier scanning, highlighting important communications.



## Enhanced Privacy Features

Includes locked and hidden apps, limited data sharing, and Privacy Cloud Compute to protect user data.

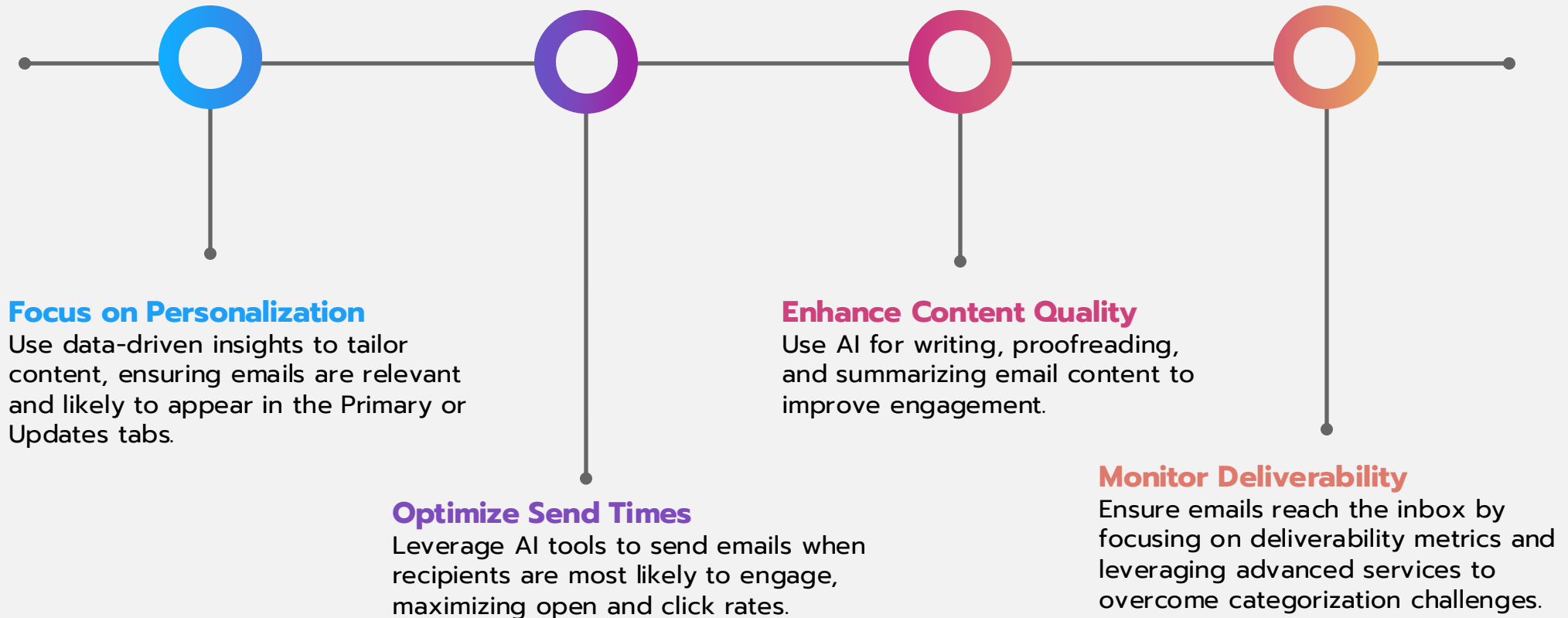


## Advanced AI Integration

AI-generated preheaders, priority labeling for important emails, and enriched notification summaries.

# Getting Ready For iOS 18

While we don't know exactly when all these features will be available, it doesn't hurt to start preparing for what's to come



# Appendix



# All Industries

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
<b>Unique Open Rate</b>	41.23%	43.03%	45.03%	45.30%	45.37%	45.30%	47.53%	48.50%	45.30%	37.20%
<b>Unique Click Rate</b>	1.57%	1.09%	1.11%	1.04%	1.19%	0.98%	0.97%	0.98%	1.21%	1.47%
<b>Click-to-Open Rate</b>	3.80%	2.46%	2.26%	2.29%	2.62%	2.16%	2.04%	2.01%	2.69%	3.95%
<b>Unsubscribe Rate</b>	0.052%	0.045%	0.045%	0.055%	0.05%	0.04%	0.05%	0.05%	0.07%	0.07%

# Triggered

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
<b>Unique Open Rate</b>	41.40%	42.53%	45.87%	35.47%	36.17%	39.37%	45.47%	43.47%	48.80%	38.60%
<b>Unique Click Rate</b>	4.02%	4.31%	4.43%	3.62%	3.51%	3.64%	4.09%	3.99%	5.28%	5.80%
<b>Click-to-Open Rate</b>	9.68%	10.12%	9.66%	10.19%	9.73%	9.24%	9.04%	9.32%	10.82%	14.90%
<b>Unsubscribe Rate</b>	0.100%	0.100%	0.111%	0.099%	0.097%	0.098%	0.111%	0.104%	0.02%	0.07%

# Promotional

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
<b>Unique Open Rate</b>	41.33%	43.10%	45.13%	45.56%	45.73%	45.43%	47.56%	48.70%	45.40%	37.00%
<b>Unique Click Rate</b>	1.49%	1.04%	0.96%	0.97%	1.13%	0.91%	0.87%	0.87%	1.11%	0.91%
<b>Click-to-Open Rate</b>	3.61%	2.40%	2.13%	2.12%	2.43%	2.03%	1.85%	1.78%	2.44%	2.45%
<b>Unsubscribe Rate</b>	0.049%	0.044%	0.043%	0.054%	0.05%	0.04%	0.04%	0.05%	0.07%	0.07%



# Retail

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
<b>Unique Open Rate</b>	39.77%	39.87%	41.60%	42.40%	41.77%	41.50%	43.17%	44.53%	41.50%	36.40%
<b>Unique Click Rate</b>	0.84%	0.70%	0.68%	0.68%	0.72%	0.70%	0.68%	0.73%	0.70%	0.77%
<b>Click-to-Open Rate</b>	2.12%	1.68%	1.63%	1.61%	1.72%	1.70%	1.58%	1.65%	1.70%	2.10%

# Travel, Hospitality + Entertainment

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
<b>Unique Open Rate</b>	38.20%	38.12%	39.52%	36.93%	37.78%	41.22%	44.32%	46.18%	49.30%	42.40%
<b>Unique Click Rate</b>	1.47%	1.15%	1.08%	0.76%	0.84%	0.80%	0.85%	0.68%	0.90%	1.02%
<b>Click-to-Open Rate</b>	4.03%	3.26%	2.97%	2.24%	2.41%	2.03%	2.00%	1.16%	1.80%	2.40%



# Financial Services + Insurance

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
<b>Unique Open Rate</b>	44.27%	44.00%	45.42%	46.03%	47.63%	49.22%	52.87%	51.05%	56.60%	45.10%
<b>Unique Click Rate</b>	2.72%	2.68%	2.86%	1.99%	2.68%	2.52%	2.47%	2.02%	1.50%	1.20%
<b>Click-to-Open Rate</b>	6.16%	5.01%	6.26%	4.36%	5.53%	5.04%	4.70%	3.74%	2.60%	2.70%

# Media

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
<b>Unique Open Rate</b>	42.03%	43.07%	44.53%	45.40%	44.77%	44.97%	47.70%	48.13%	41.50%	34.50%
<b>Unique Click Rate</b>	3.03%	2.72%	2.99%	2.72%	2.91%	2.85%	2.99%	2.90%	2.80%	3.50%
<b>Click-to-Open Rate</b>	7.22%	6.32%	6.71%	5.98%	6.49%	6.34%	6.28%	6.02%	6.70%	10.10%

# Metric Definitions

- | **Delivery Rate:** The percentage of emails that delivered (did not bounce at the receiving ISP) divided by the total emails sent.
- | **Total Open Rate:** The number of times your email was opened, including multiple opens by the same recipient divided by the total number of email messages delivered.
- | **Unique Open Rate:** The number of individual email subscribers that opened the email divided by the total number of email messages delivered.
- | **Total Click Rate:** The number of times one or more links in an email were clicked, including multiple clicks by the same recipient, divided by the number of messages delivered.
- | **Unique Click Rate:** The number of individual email subscribers that clicked on any link within the email communication divided by the number of messages delivered.
- | **Click To Open Rate:** The number of Unique Clicks divided by the number of Unique Opens.
- | **Click To Conversion:** The number of conversions divided by the number of Unique Clicks
- | **Revenue Per Email:** Revenue generated per email message delivered.
- | **Unsubscribe Rate:** The number of individual email subscribers that have unsubscribed from a mailing divided by the number of email messages delivered.

# Zeta's AI-Powered Marketing Cloud Helps Marketers Drive Profitable Customer Growth

Zeta is the only platform that is made up of a CDP, ESP, DSP, and the largest private, unwalled, data cloud which gives marketers the tools they need to be successful. The Zeta Marketing Platform (ZMP) is designed for marketers' needs with the unique flexibility to wrap around and augment your tech stack, providing speed to intelligence, deeper analytics, and activation to deliver greater return on investment.

Whether the ZMP is the single platform environment removing the need for multiple point solutions, or it's connecting the dots to extract more value from current tech investments, the AI-powered ZMP is at the forefront of the next generation of marketing technology.

Reach out to [ZetaCRM-Partners@zetaglobal.com](mailto:ZetaCRM-Partners@zetaglobal.com) for more information