Email Marketing Benchmark Report

Q3 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 more than 100 US marketers.

Analysis conducted on data collected July 1, 2024, through September 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 with the exception of FSI and Triggered Message Types.
- Click-to-Conversion Rates for Travel, Hospitality and Entertainment increased by more than 20% over previous 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

Brands can improve engagement and increase revenue by leveraging email marketing trends to inform the crafting of content that captivates and resonates with their audience.



Zero Party Data & Privacy First Marketing

Build trust and encourage customers to share their preferences directly with your platform. With growing concerns about data privacy and regulations (GDPR, CCPA) in Q4 and into 2025, it is important to be prepared for a shift toward zero-party data.

Mobile Optimized Engagement

Optimize email campaigns for mobile by implementing a data-driven, personalized messaging strategy. Leverage user behavior tracking on mobile devices to enable targeted messaging, geotargeting, and seamless mobile-first design with streamlined checkout processes.



Omnichannel Integration

Create email experiences that seamlessly integrate with other stages of the customer journey. As the distinction between online and offline shopping continues to blur, there is an expectation for consistent, cohesive interactions across all touchpoints.

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Convenience & Instant Gratification

Highlight convenient and personalized experiences. Whether it's fast shipping, easy returns, or personalized product recommendations, catering email campaigns to the demand for instant gratification will be essential in 2025.



All Verticals

Q3 Y/Y Performance Q3-24 Q3-23 Delivery Rate 99.6% 99.4% **Total Open Rate** 48.9% 62.5% **Unique Open Rate** 37.0% 46.5% **True Open Rate** 8.2% 12.6% Тс

otal Click Rate	2.15%	1.67%	•
nique Click Rate	1.36%	1.08%	•
lick-to-Open Rate	3.67%	2.33%	•
nsubscribe Rate	0.074%	0.054%	•



Y/Y

Unique Open Rates are down approximately 20.3% over the previous year

Overall engagement has dropped, with open rates significantly lower year-over-year. However, the data also reveals a positive shift in click-through rates, suggesting that while fewer recipients are opening emails, those who do are engaging more with the content. Similarly, the increase in click-to-open rate highlights strong engagement within a smaller, more focused audience. A slight rise in unsubscribe rate could indicate fatigue or diminishing content relevance for a portion of the audience.



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All Verticals Q3 Q/Q Performance

	Q3-24	Q2-24	٥/٥
Delivery Rate	99.4%	99.3%	
Total Open Rate	48.9%	48.6%	
Unique Open Rate	37.0%	37.2%	
True Open Rate	8.2%	8.3%	
Total Click Rate	2.15%	1.90%	•
Unique Click Rate	1.36%	1.47%	•
Click-to-Open Rate	3.67%	3.95%	•
Unsubscribe Rate	0.074%	0.073%	



Open metrics across all verticals have remained relatively stable from the previous quarter. While total click rates have increased, declines in unique click and click-to-open rates reflect a more selective interaction pattern among active users. The unsubscribe rate remains low, indicating strong content relevancy for most subscribers.



Retail

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



Power of Social Commerce

Taking a stronger leading role for 2024 revenue, Social commerce is on the rise. Promote influencers, user-generated content, and shoppable posts to drive conversion. Social platforms will become more central to the shopping journey, with increased purchasing directly through social media.



Holistic and Personalized Wellness

Highlight personalized wellness solutions that extend beyond physical fitness. Insights into mental, emotional, and spiritual health-driven by data, AI, wearable technology, etc.-are becoming increasingly important to customers.



Subscription, and Membership

Capitalize on the subscription economy's growth by offering curated experiences that meet customer demand for exclusivity. Subscription boxes, membersonly discounts, premium content, and early access will be a useful tactic to delight customers, increasing engagement and retention. Using SMS to manage the process is key.



Experiential Retail

Showcase in-store experiences to reinvigorate customer engagement. As traditional brick-andmortar stores have lost ground to e-commerce, utilize experiences to reignite excitement for shopping in physical spaces.



Retail Q3 Y/Y Performance

	Q3-24	Q3-23	Y/Y
Delivery Rate	99.5%	99.6%	
Total Open Rate	47.8%	57.5%	•
Unique Open Rate	37.3%	44.7%	•
True Open Rate	5.6%	9.4%	•
Total Click Rate	1.18%	1.26%	•
Unique Click Rate	0.80%	0.78%	
Click-to-Open Rate	2.14%	1.75%	Ð
Click-to-Conversion	9.65%	20.87%	•
Revenue per Email	\$0.24	\$0.26	•
Unsubscribe Rate	0.063%	0.063%	

9.65%

Click-to-Conversion Rates have decreased by approximately 53.8% compared to the previous year

Despite the decrease in click rates, the Click-to-Open Rate has improved, indicating that those who do open the emails are more likely to engage. Leverage this by testing new formats and A/B testing content to maximize impact. However, the dramatic decrease in Click-to-Conversion rate highlights a need to streamline and optimize the post-click experience. Ensure landing pages are relevant, fast-loading, and designed to convert. Consider retargeting tactics for those who drop off before completing an action.



Travel, Hospitality + Entertainment

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



Exclusive Experiences

Tailor messaging that emphasizes exclusivity and VIP treatment for frequent travelers. As customers seek more curated experiences, membership-based travel—offering premium services—will become important to engagement and retention.



Personalized, Data-Driven Experiences

Travel and hospitality brands will increasingly leverage customer data to offer hyperpersonalized experiences. Incorporate content based on past travel behavior, personalized recommendations, or targeted promotions in campaigns.



Tech-Enhanced Hospitality

Promote tech-driven experiences, like contactless services, mobile app features, virtual assistants, and AI-driven concierge services. Technology will continue to play a large role in enhancing the hospitality experience.



Reward + Engage Travelers

Use email marketing to promote innovative and flexible loyalty programs that cater to evolving traveler expectations. Highlight features such as personalized rewards, point redemption for unique experiences, or the ability to earn perks for engaging in eco-friendly travel.



Travel, Hospitality + Entertainment

Q3 Y/Y Performance

	Q3-24	Q3-23	Y/Y
Delivery Rate	99.2%	99.6%	•
Total Open Rate	52.8%	64.4%	•
Unique Open Rate	39.9%	48.5%	•
True Open Rate	11.5%	13.2%	•
Total Click Rate	1.82%	1.12%	+
Unique Click Rate	1.21%	0.72%	Ð
Click-to-Open Rate	3.02%	1.49%	e
Click-to-Conversion	27.12%	15.81%	+
Revenue per Email	\$3.06	\$4.50	•
Unsubscribe Rate	0.093%	0.040%	•

27.12%

Click-to-Conversion Rates have improved over the same period the previous year

Despite lower Open Rates, the Click-to-Open Rate has more than doubled, indicating that those who open emails are engaging more with the content. Build on this by focusing on delivering highly targeted and actionable content, such as exclusive offers, tailored travel itineraries, or time-sensitive deals.



Financial Services + Insurance

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



Digital-First, Self-Service Options

Promote self-service digital tools through email campaigns, empowering customers to manage their finances independently. Highlighting these features can boost usage, increase customer satisfaction, and reduce operational costs for institutions.

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Leverage Video Marketing

Incorporate short, educational videos into emails to help simplify complex financial topics. This will not only boost engagement and understanding among customers but also help to build trust and brand authority.



Fraud Protection & Cybersecurity

Highlight fraud protection services and cybersecurity initiatives to establish and reassure trust with customers. Offering fraud monitoring, identity theft protection, and tips for safe online banking can strengthen loyalty and lifetime value.



Personalize Financial Literacy

Use AI to create hyper-personalized recommendations that cater to customer needs and financial behavior. This can include individualized content such as tailored offers, personalized investment advice, or specialized insurance products.



Financial Services + Insurance

Q3 Y/Y Performance

	Q3-24	Q3-23	Y/Y
Delivery Rate	99.4%	99.0%	Ð
Total Open Rate	62.1%	65.4%	•
Unique Open Rate	42.8%	45.4%	0
True Open Rate	15.6%	15.5%	
Total Click Rate	1.16%	1.53%	•
Unique Click Rate	0.84%	1.10%	θ
Click-to-Open Rate	1.96%	2.41%	•
Unsubscribe Rate	0.102%	0.073%	•



0.84% Unique Circk hates con-decline over the same period last year and versus the previous quarter Unique Click Rates continue to

With open and click rates declining, it's crucial to refine both subject lines and email content. Use personalized, compelling subject lines and preheader text to drive opens, and follow up with clear, value-driven content and strong CTAs to increase click-through rates. Consider employing engaging visuals or interactive tools, like financial calculators, to capture and retain recipient interest



Media

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



Year-End Playlists & Recaps

Design "Best of 2024" campaigns to engage audiences with nostalgic, seasonal content. Stay ahead of the trends as December brings anticipation for curated lists of the year's top music, movies, shows, and cultural moments.



Short Form Video

Promote short-form video content to cater to audiences who prefer quick, easily digestible information. With the rise of platforms like TikTok, concise videos can increase engagement and help retain audience attention.



Cross-Platform Promotions

Create cross-platform campaigns that connect email with social media, mobile apps, and websites to reach audiences on their preferred platforms, emphasizing a cohesive brand experience.



User-Generated Content

Encourage user-generated content (UGC) in email campaigns to foster community and engagement. Featuring customer stories, testimonials, or usersubmitted media boosts authenticity and allows audiences to feel part of a brand community.



Media Q3 Y/Y Performance

	Q3-24	Q3-23	Y/Y
Delivery Rate	99.4%	99.5%	
Total Open Rate	46.6%	66.0%	•
Unique Open Rate	34.1%	44.2%	•
True Open Rate	10.1%	15.7%	•
Total Click Rate	4.07%	4.46%	•
Unique Click Rate	2.43%	2.88%	•
Click-to-Open Rate	7.12%	6.51%	÷
Unsubscribe Rate	0.071%	0.045%	0



Unique Open Rates have decreased approximately 22.9% compared to the previous year

With open and click rates declining, focus on creating timely, personalized content that aligns with audience interests. Use compelling subject lines to boost opens. Maximize click opportunities by optimizing email layout, making CTAs stand out, and incorporating interactive elements like polls or content previews to drive deeper engagement.



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



Focus on Mobile-First

Optimize emails for mobile-first consumption by focusing on concise content and clear CTAs. As mobile devices are used as a primary medium for email, short-form messaging will be essential to engage users effectively.



Social Responsibility Messaging

Emphasize sustainability and ethical practices in email campaigns to engage value-driven consumers. Heading into Q4 and early 2025, customers will increasingly expect brands to showcase their commitment to environmental and social causes.



Interactive Emails

Incorporate AMP (accelerated mobile pages) and interactive elements to enable users to take actions directly within emails. Leverage features like in-email purchases, form completions, and even mini-games.



Real-Time, Data-Triggered

Leverage real-time data by sending hyperpersonalized messages based on user actions, inventory levels, or events like weather or holidays. These timely, context-aware messages enhance relevance and drive higher engagement.



Triggered Messages Q3 Y/Y Performance

	Q3-24	Q3-23	Y/Y
Delivery Rate	99.3%	97.4%	÷
Total Open Rate	54.1%	90.2%	•
Unique Open Rate	39.1%	54.0%	•
True Open Rate	10.7%	21.2%	•
Total Click Rate	6.66%	9.68%	•
Unique Click Rate	3.73%	5.38%	•
Click-to-Open Rate	9.55%	9.96%	•
Unsubscribe Rate	0.072%	0.193%	÷



Unique open rate dropped 40.1% from the same quarter last year

With increased focus on engaging with customers in moments that matter, it is crucial to ensure messages are timely and contextually relevant. Triggered messages should feel curated and unique and should incorporate elements that leverage urgency, exclusivity, or curiosity to entice recipients to engage. Conduct ongoing A/B testing to refine and optimize these strategies, ensuring that subject lines evolve with changing consumer behavior and preferences.



Promotional Messages

Q3 Y/Y Performance

	Q3-24	Q3-23	Y/Y
Delivery Rate	99.4%	99.6%	
Total Open Rate	48.0%	61.9%	•
Unique Open Rate	36.7%	46.3%	•
True Open Rate	7.8%	12.4%	•
Total Click Rate	1.44%	1.49%	
Unique Click Rate	0.98%	0.98%	
Click to Open Rate	2.67%	2.12%	Ð
Unsubscribe Rate	0.074%	0.051%	•

2.67%

Click-to-Open Rates improved over the prior year while almost all other engagement metrics have declined from same quarter last year

The decline in open rates indicates a need to revitalize subject lines and content. Use personalized, compelling subject lines and preheaders that spark curiosity or highlight relevant offers. Segment your audience more effectively to ensure content aligns with their interests and past interactions, leveraging dynamic elements to keep messages engaging and timely.



Evolving To Brand Benchmarks

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





Evolving Email Marketing with Al

Leverage AI to enhance personalization, optimize performance, and drive engagement in every stage of your email marketing strategy



Start with Personalization at Scale

Use AI to craft tailored content and product recommendations based on customer data, driving relevance and boosting engagement.



Optimize Cadence + Timing

Analyze subscriber behavior with AI to identify the best times and frequency to send emails, increasing open rates and minimizing unsubscribes.



Streamline Content Creation + Testing

Employ AI to automate content generation and A/B testing, allowing for quicker optimization and freeing up resources for strategic efforts.



Prioritize Retention + Reengagement

Apply predictive analytics to spot at-risk subscribers and trigger personalized reengagement campaigns, strengthening loyalty and retention.



Al Adoption Road Map: Foundation to Innovation

Automate content creation, streamline QA processes, and generate basic reports and insights.

Objective: Achieve quick wins in operational efficiency and productivity, reducing time for repetitive tasks. Implement AI for audience segmentation, personalized journey creation, and data insights for targeted campaigns.

Objective: Enhance personalization and customer experience, leading to improved engagement and performance.



Integrate advanced AI workflows for predictive analytics, real-time data onboarding, and decisionmaking automation.

Objective: Drive transformative outcomes with real-time, data-driven decisions, yielding cost savings and revenue growth.

Deploy autonomous AI for crosschannel orchestration, self-optimizing campaigns, and real-time customer journey adjustments.

Objective: Achieve full Al-driven innovation with scalable, adaptive systems that maximize customer impact and drive continuous business growth.



Appendix

All Industries

	22Q1	22Q2	22Q3	22Q4	2301	2302	2303	23Q4	24Q1	24Q2	24Q3
Unique Open Rate	41.23%	43.03%	45.03%	45.30%	45.36%	44.90%	46.45%	45.97%	45.37%	37.22%	37.02%
Unique Click Rate	1.57%	1.09%	1.11%	1.04%	1.25%	1.07%	1.08%	1.02%	1.21%	1.47%	1.36%
Click-to-Open Rate	3.80%	2.46%	2.26%	2.29%	2.75%	2.38%	2.33%	2.21%	2.68%	3.95%	3.67%
Unsubscribe Rate	0.052%	0.045%	0.045%	0.055%	0.065%	0.072%	0.054%	0.072%	0.073%	0.073%	0.074%



Triggered

	22Q1	2202	22Q3	22Q4	23Q1	2302	2303	23Q4	24Q1	24Q2	24Q3
Unique Open Rate	41.40%	42.53%	45.87%	35.47%	50.24%	49.68%	53.98%	53.93%	48.809	6 38.64%	39.09%
Unique Click Rate	4.02%	4.31%	4.43%	3.62%	5.04%	5.07%	5.38%	5.79%	5.28%	5.75%	3.73%
Click-to-Open Rate	9.68%	10.12%	9.66%	10.19%	10.03%	10.21%	9.96%	10.74%	10.81%	b 14.87%	9.55%
Unsubscribe Rate	0.100%	0.100%	O.111%	0.099%	0.611%	1.202%	0.193%	0.210%	0.2349	6 0.075%	0.072%

Promotional

	22Q1	22Q2	22Q3	22Q4	23Q1	2302	2303	23Q4	24Q1	24Q2	24Q3
Unique Open Rate	41.33%	43.10%	45.13%	45.56%	45.24%	44.80%	46.27%	45.78%	45.28%	37.06%	36.69%
Unique Click Rate	1.49%	1.04%	0.96%	0.97%	1.16%	0.99%	0.98%	0.91%	1.11%	0.91%	0.98%
Click-to-Open Rate	3.61%	2.40%	2.13%	2.12%	2.55%	2.21%	2.12%	1.98%	2.44%	2.47%	2.67%
Unsubscribe Rate	0.049%	0.044%	0.043%	0.054%	0.052%	0.049%	0.051%	0.069%	0.069%	0.073%	0.074%



Retail

	22Q1	2202	22Q3	22Q4	2301	2302	2303	23Q4	24Q1	24Q2	24Q3
Unique Open Rate	39.77%	39.87%	41.60%	42.40%	44.28%	44.14%	44.70%	42.79%	41.08%	36.44%	37.33%
Unique Click Rate	0.84%	0.70%	0.68%	0.68%	0.74%	0.75%	0.78%	0.72%	0.71%	0.77%	0.80%
Click-to-Open Rate	2.12%	1.68%	1.63%	1.61%	1.68%	1.69%	1.75%	1.69%	1.73%	2.10%	2.14%

Travel, Hospitality + Entertainment

	22Q1	22Q2	22Q3	22Q4	23Q1	2302	2303	23Q4	24Q1	24Q2	24Q3
Unique Open Rate	38.20%	38.12%	39.52%	36.93%	47.18%	46.40%	48.52%	49.71%	49.32%	42.36%	39.98%
Unique Click Rate	1.47%	1.15%	1.08%	0.76%	0.88%	0.71%	0.72%	0.64%	0.87%	1.02%	1.21%
Click-to-Open Rate	4.03%	3.26%	2.97%	2.24%	1.87%	1.52%	1.49%	0.041%	1.76%	2.40%	3.02%



Financial Services + Insurance

	22Q1	22Q2	22Q3	22Q4	23Q1	2302	2303	23Q4	24Q1	24Q2	24Q3
Unique Open Rate	44.27%	44.00%	45.42%	46.03%	55.03%	47.41%	45.39%	54.56%	56.50%	6 45.07%	42.79%
Unique Click Rate	2.72%	2.68%	2.86%	1.99%	1.81%	1.47%	1.10%	1.44%	1.45%	1.22%	0.84%
Click-to-Open Rate	6.16%	5.01%	6.26%	4.36%	3.28%	3.10%	2.41%	2.64%	2.57%	2.71%	1.96%

Media

	22Q1	2202	22Q3	22Q4	23Q1	2302	2303	23Q4	24Q1	24Q2	24Q3
Unique Open Rate	42.03%	43.07%	44.53%	45.40%	41.31%	42.23%	44.23%	42.30%	42.69%	34.68%	34.14%
Unique Click Rate	3.03%	2.72%	2.99%	2.72%	2.92%	2.78%	2.88%	2.12%	2.54%	3.45%	2.43%
Click-to-Open Rate	7.22%	6.32%	6.71%	5.98%	7.07%	6.58%	6.51%	5.00%	5.95%	9.95%	7.12%



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.

True Open Rate: The number of individual email subscribers that opened the email minus the recorded server opens, and then divided by the total number of email messages delivered

Total Click Rate: The number of times one or more links in an email where 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 divide 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 Al-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 for more information

