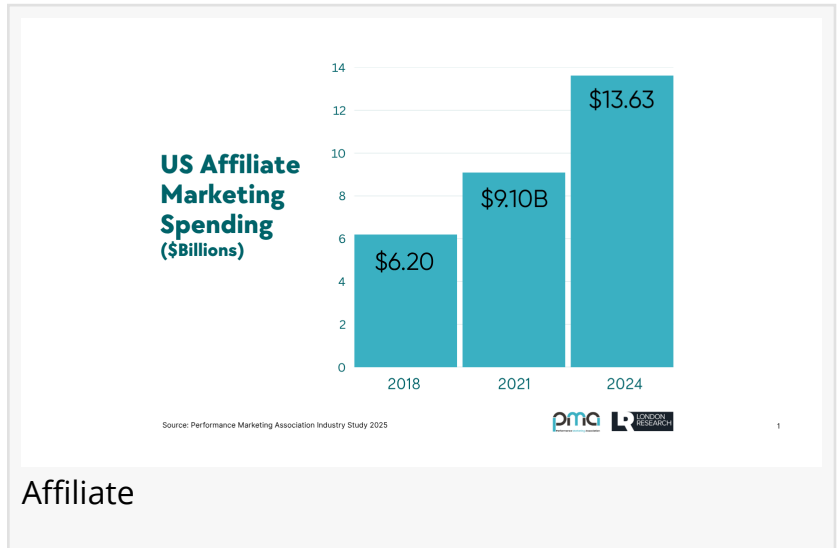


PMA Study: Affiliate Marketing Industry Grows 49.8% to \$13.63 B, Outpacing E-commerce Growth by 2X

NEW YORK, NY, UNITED STATES, June 18, 2025 /EINPresswire.com/ -- The Performance Marketing Association (PMA), the affiliate marketing industry's global trade association, today released its [Industry Study 2025](#), revealing exceptional growth in the U.S. affiliate marketing sector. The study shows that affiliate marketing spending increased by 49.8% from \$9.1 billion in 2021 to \$13.62 billion in 2024, representing a compound annual growth rate (CAGR) of 14.42%—twice the pace of the broader e-commerce market.



The affiliate marketing investment generated \$113 billion in e-commerce sales, accounting for 9.4% of all U.S. e-commerce sales and an estimated 15-20% of sales for companies that leverage affiliate marketing strategies. The study also reveals high returns on ad spending (ROAS) across sectors, with travel generating \$19 for every dollar invested and Retail delivering \$11:1. Within Retail categories, Department stores (\$21:1), office supplies (\$20:1), and automotive parts (\$19:1) showed the strongest ROAS.

The research, conducted by London Research, analyzed 2024 data from across eight affiliate platforms and networks.

"Affiliate marketing's growth rate has accelerated since the 2021 report, said Linus Gregoriadis, Director of London Research. "While Retail remains the dominant vertical, we're witnessing a significant diversification as Finance, Travel, and Telecom brands have substantially increased their affiliate investments—a clear indication that performance marketing's unique value proposition resonates across the digital economy."

The study highlights notable shifts in the affiliate landscape, with Retail's share of affiliate spend decreasing from 76% to 63% as other sectors gain ground. Financial services grew from 12% to

15%, Travel expanded from 5% to 9%, and Telecommunications more than doubled from 3% to 7%. Publisher diversity has also increased, with Content Creators and Bloggers gaining a larger share of investment.

"We are thrilled to see this outstanding growth rate, but honestly, we aren't surprised," said Jade Mayberry, Head of Affiliate and Partnerships Marketing - North America at Dentsu International and PMA Board President. "The performance marketing industry's core characteristics – pay for performance, mutual benefit, and quality brand and publisher participants – create a win-win-win for businesses and ultimately the consumer. "

The survey also queried a diverse set of affiliate publishers to gain insight into their perspectives on industry trends. The data show that 54% of publishers are confident or very confident in the future of their affiliate business. 69% said they are concerned about how recent Google actions, including algorithm changes and the advent of AI Overviews, are reducing site traffic and affiliate revenue. In response, 52% say they will experiment with new forms of promotion in the months ahead.

"Ours has always been an industry that adapts with the times," said Tricia Meyer, CEO of cashback publisher Sunshine Rewards and PMA Executive Director. "What's most striking about these findings is the incredible dynamism across the affiliate landscape. We're witnessing greater participation from major brands across multiple verticals alongside fast-growing niche players. At the same time, the publisher ecosystem continues to evolve with innovative content creators, tech providers, and specialized partners becoming increasingly active."

The full report, which includes detailed vertical analysis, publisher survey results, and future growth projections, is available for download at thepma.org.

About the Performance Marketing Association

The Performance Marketing Association (PMA) is the only global trade association representing the affiliate marketing industry. Its membership spans all industry participant types, including brands, agencies, publishers, technology companies, and affiliate platforms and networks. Founded in 2008, the PMA's mission is to champion and protect accountable performance marketing. For more information, visit thepma.org.

About London Research

London Research produces insight-driven content for B2B professionals, helping them make better, more informed decisions. Its clients are typically market-leading international technology businesses and global agencies seeking to tell compelling stories based on robust research and insightful data points. London Research is led by digital marketing and e-commerce analyst Linus Gregoriadis, who has been covering the affiliate marketing sector for 20 years and produced numerous industry reports. For more information, visit londonresearch.com/

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