

Swedish E-Commerce Study: Performance Max Ad Spend Surges 50% During 2025 Holiday Season

Analysis of 57 retail accounts reveals automated campaigns now dominate Google Ads budgets while traditional Shopping campaigns decline 32%.

BORÅS, SWEDEN, January 26, 2026 /EINPresswire.com/ -- A comprehensive analysis of Google Ads spending patterns during the December 2025 holiday shopping period shows Performance Max campaigns grew 50% year-over-year while simultaneously delivering superior returns compared to traditional Shopping campaigns, according to new data released by Swedish digital marketing agency KLOTA.

The study, which analyzed campaign data from 57 e-commerce accounts across multiple retail sectors, found that Performance Max now accounts for 33.1% of total Google Ads budgets, up from 25.9% in December 2024. Meanwhile, traditional Google Shopping campaigns saw their share decline from 21.3% to 12.4% of total spend – a 32% decrease in absolute terms.

"What makes this shift significant is that it's driven by performance, not just Google's platform changes," said Anders Karlsson, founder of KLOTA. "Performance Max delivered a 4.57x return on ad spend compared to 4.27x



KLOTA

for Shopping campaigns. Retailers are allocating more budget to automation because it's actually working better."

Key findings from the study include:

- Performance Max campaigns grew 50% in absolute spend and increased their share of total budgets from 25.9% to 33.1%
- Google Shopping campaigns declined 32% in spend, dropping from 21.3% to 12.4% of total budgets
- Overall conversion volume increased 19% across all campaigns
- Cost-per-click decreased 9% year-over-year
- Return on ad spend slightly decreased from 4.66x to 4.43x, indicating increased volume at marginally lower efficiency

The data suggests that the holiday shopping period, with its rapidly changing search behaviors and intense competition, is particularly well-suited to automated campaign optimization. Manual campaign management struggles to keep pace with hourly fluctuations in consumer demand and competitive bidding during peak shopping periods.

"The interesting dynamic we're seeing is that Search campaigns actually grew 13% in absolute spend but lost budget share because the total pie grew so much," Karlsson explained. "This isn't about one campaign type replacing another entirely – it's about automation handling breadth while manual campaigns handle surgical precision."

The study found that brand campaigns continued to deliver exceptional performance with a 40.68x ROAS, while search campaigns with tight controls maintained a 2.66x return. This suggests that a hybrid approach combining automated Performance Max for volume with focused manual campaigns for specific strategies may be the optimal approach for e-commerce advertisers.

The complete analysis, including detailed campaign type breakdowns and strategic recommendations, is available at <https://www.klota.se/sokmarknadsforing/sem/performance-max-vaxte-julen-2025/>.

An industry perspective on the findings was published in Swedish retail publication Dagens Handel at <https://www.dagenshandel.se/lb-article/182512/ny-analys-pmax-tar-over-julhandeln-shopping-tappar-32>.

About KLOTA

KLOTA is a [Swedish digital marketing agency specializing in Google Ads management](#) and search engine optimization for e-commerce businesses. Founded by Anders Karlsson, KLOTA focuses on data-driven strategies and transparent reporting for online retailers in the Nordic market.

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NOTES TO EDITORS:

- Study methodology: Analysis of aggregated campaign data from 57 e-commerce accounts comparing December 2024 vs December 2025 performance metrics
- All financial data has been anonymized; no individual retailers are identified
- ROAS (Return on Ad Spend) calculated as conversion value divided by advertising cost
- Performance Max is Google's automated campaign type that uses AI to optimize ad placement across Search, Shopping, Display, YouTube, and Gmail
- High-resolution charts and additional data visualizations available upon request

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