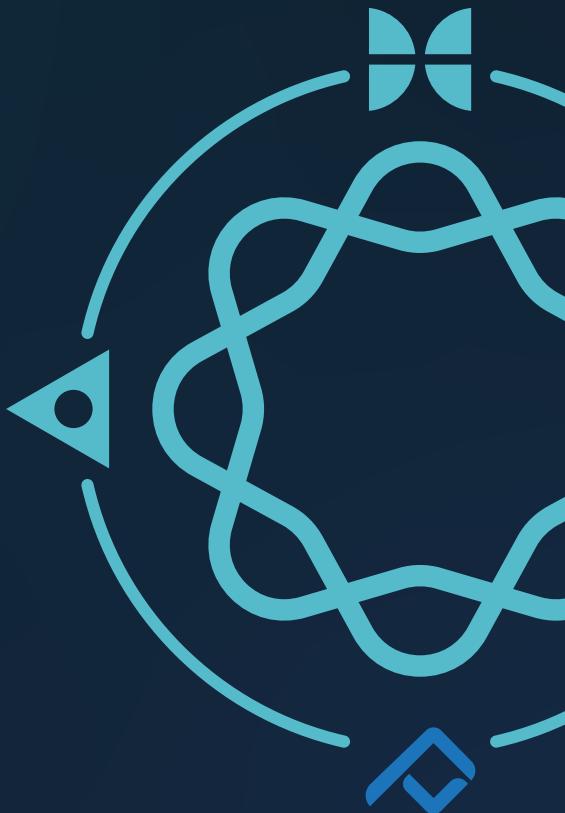




PARTNERSHIP MARKETING'S MOST DEFINING YEAR YET

GUIDED BY AP'S 2025 YEAR IN REVIEW



THE MARKET HAS CHANGED

HERE'S HOW:

- + AI is reshaping discovery, commerce, and consumer behavior.
- + Influencer, affiliate, and retail media are converging faster than brands can structurally adapt.
- + Leaders are under more pressure than ever to protect margin, prove ROI and create growth that isn't dependent on volatile channels.
- + The ecosystem is fragmented and the pace is accelerating.



GET
READY for partnership
marketing's most
defining year yet ➤

CONSUMER SPENDING IS STEADY, BUT SLOW.

And that market evolution is occurring at a time when consumers are feeling pressure on their budgets. Consumer spending around the world in 2025 was generally resilient but slower, with solid nominal growth driven by higher prices, strong labor markets and wealth effects, even as many households cut back on discretionary spending.

2.6%
2025

UNITED STATES

Estimated to have grown about 2.6 percent in 2025; faster than wage growth and supported by equity-market gains and previously accumulated savings.

12.2%
4%

LATAM

Ecommerce sales surged 12.2 percent to \$191.25 billion (led by Brazil, Mexico, and Argentina at 84.5 percent of volume), domestic demand outpaced GDP in most markets during H1, and digital wallets powered nearly half of online transactions as consumers optimized across channels for value.

2025

EUROPE

Consumer spending ticked up through 2025, with EU consumer expenditure reaching record levels by mid-year, but growth remained modest compared with earlier post-pandemic rebounds.

4%
+4%

APAC

Consumer spending saw modest growth, particularly in fast-moving consumer goods, which rose about 4 percent in value through mid-year (driven by 2.8 percent volume and 1.2 percent price increases).



At Acceleration Partners, we saw those trends play out in data from our global portfolio. Consumers seeking discounts, prioritizing value and deferring purchases due to persistent inflation and higher living costs. They're engaging more with brands, but overall, they're making smaller, more value-conscious purchases.

For example, consumers sought out discounts and promotions throughout the year due to these challenges. In total, the share of conversions using a promo code rose from 26 percent in 2024 to 32 percent in 2025, signaling increased price sensitivity and a greater reliance on incentives to close purchases. And increased clicks and conversions alongside declining average order value lines up with our conclusion that consumers are making those value-driven purchases.

KEY TAKEAWAY

The difference between staying stuck and breaking through in this evolved market? A refreshed partner mix, smarter optimizations, and adaptive partnership strategies that unlock new growth channels.



NAVIGATING A MORE COMPLEX ECOSYSTEM

2025

AP integrated these lessons from watching the market, and the performance results from our portfolio, into unifying the ecosystem for growth, helping brands understand what matters and empowering them to operationalize it at scale globally.

Throughout 2025, higher traffic and significantly improved conversion volume drove affiliate growth, yet lower average order values constrained revenue gains. Those trends resulted in a more efficient, conversion-focused channel that scaled demand without proportional increases in commission spend. This efficiency in our client portfolio shows improved ROI discipline, even amid volume expansion.

AP PORTFOLIO GROWTH (2024-2025)

+6%

for revenue

+12%

for clicks

+22%

for conversions tracked

+4%

for partner commissions paid

-14%

for AOV

AP PORTFOLIO GROWTH (2024-2025)



CLIENT VERTICAL TRENDS

In 2025, consumers demonstrated a diverse range of purchasing patterns influenced by sector-specific dynamics, economic conditions, and external factors. Most AP clients saw a year-over-year decline in AOV, supporting the theme of consumer caution when it comes to prices.

WHAT DO YOU NEED?

Verticals tied to long-term value or necessity performed strongest in terms of revenue growth. That includes Health & Wellness, Computers & Electronics, Finance & Insurance, Career & Education. Overall, consumers are prioritizing their health, financial security, and career mobility.

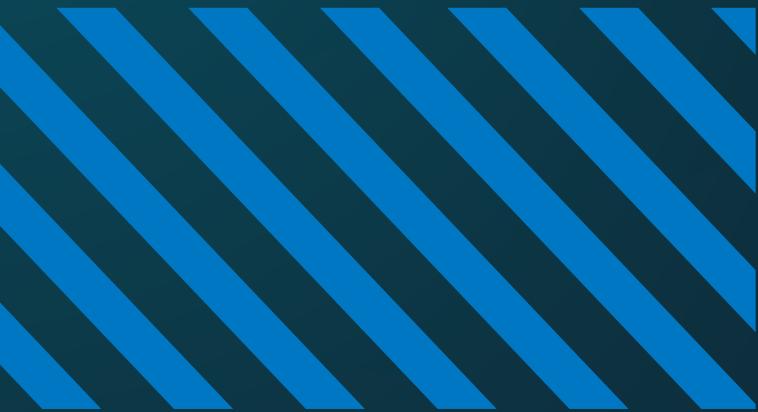
NEW YEAR
NEW YOU

In 2026, affiliate marketing will be less about driving increased traffic and more about helping consumers justify their purchase decisions by delivering value, credibility, and targeted incentives that align with sector-specific consumer priorities.

There's a noticeable trend towards higher-value purchases in certain categories (e.g., Health & Wellness), indicating a shift in consumer priorities towards quality and value over quantity. This variability in consumer behavior highlights the importance for brands to closely monitor sector-specific trends and adapt their strategies accordingly to meet evolving consumer needs and preferences.



OUR STRATEGY IN ACTION



We used this adaptation strategy with a wellness client that wanted to grow its affiliate marketing program globally. AP's team recruited across a range of partner types, including subnetworks, health care providers, content, coupon, marketplace, loyalty and employee benefits partners that would create new avenues of growth.

Using APVision™, Acceleration Partners' proprietary reporting suite, the team also identified new partner opportunities by analyzing what worked for other health and wellness clients.

+29%

increase in sales PoP

+35%

increase in revenue PoP

MAYBE LATER?

Discretionary categories like Clothing & Apparel, Food & Beverage, and Home & Garden saw click growth without corresponding increases in action or revenue growth. Consumers are browsing heavily and comparing prices but hesitating at checkout. That led to the increase in deal-seeking behavior as evidenced by the growth in AP client transactions that include a promotion code.

YEAR OVER YEAR GROWTH BY BRAND VERTICAL, 2024 - 2025

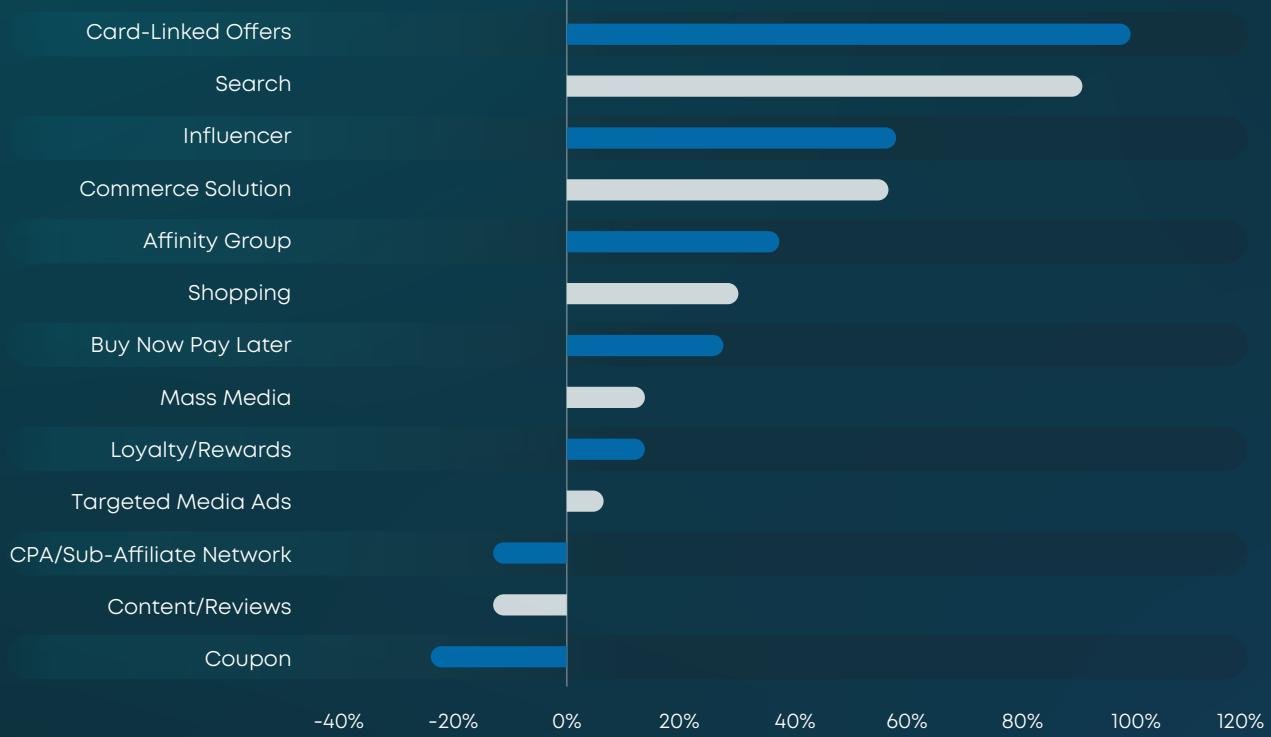
VERTICAL	REVENUE	CLICKS	ACTIONS	AOV	
⌚	Accessories	38%	12%	23%	12%
⬆️ B2B	B2B	-28%	-32%	4%	-31%
🎓	Career & Education	29%	-13%	46%	-12%
🧥	Clothing & Apparel	-8%	17%	-6%	-2%
💻📱	Computer & Electronics	45%	19%	41%	3%
👉	Finance & Insurance	32%	14%	47%	-10%
🍾	Food & Beverage	2%	37%	21%	-16%
💄	Beauty	6%	4%	7%	-1%
⌚	Health & Wellness	52%	-3%	-1%	53%
🏡	Home & Garden	-1%	10%	-2%	1%
🏢	Department Stores	19%	15%	22%	-2%
🎾	Sports & Recreation	22%	-3%	13%	8%
🏖️	Travel & Attractions	-10%	-33%	6%	-15%



THE STANDOUT PARTNERSHIPS

The partnerships that won in 2025 were card-linked offers, search, and influencer partners, reflecting mixed consumer preferences for high-intent, frictionless, and incentive-integrated purchase paths.

AP PARTNER VERTICAL YOY REVENUE CHANGE, 2024 – 2025



HOW YOUR BRAND CAN STAND OUT

❖ CONVERSION FOCUSED GROWTH

Card-Linked Offers (CLO) continued to expand, underscoring the effectiveness of incentive-driven and cash-back-integrated programs in converting value-conscious consumers.

★ HIGH-INTENT CHANNELS

Search and influencer channels contributed meaningfully to revenue growth, combining intent capture with recommendation-driven discovery. While not as explosive as CLO, these channels show sustained, scalable growth potential.

▲ ANCHORS IN A VALUE-DRIVEN ECONOMY

At the same time, coupon and loyalty partners continued to play a critical role in conversion, particularly amid economic pressure, reinforcing their value at the point of purchase even as discovery behaviors evolve.

[+ Loyalty and reward partners remained the largest contributor within affiliate marketing, with a modest year-over-year decline in share (43% □ 40%). In a climate shaped by inflation and economic uncertainty, consumers gravitated toward incentive-based platforms that offered immediate, tangible value across income levels.

[+ Coupon partners also remained strong contributors, gaining traction year over year. Increased usage was driven by persistent price sensitivity, improved accessibility through mobile apps and browser extensions, and enhanced personalization through AI-driven deal discovery.

THE AI EFFECT

While content partners declined in aggregate year over year, a subset of high-authority editorial and discovery partners delivered strong growth, signaling a divergence within the content category rather than uniform underperformance.

Those upper-funnel content partners showing revenue growth are also increasing their presence in high-authority discovery environments — the same environments that AI and LLM tools increasingly rely on to generate recommendations.

Publishers such as Forbes, Vox, NerdWallet, and Business Insider consistently produce editorial, comparison-driven content that mirrors the formats most frequently summarized and surfaced by AI-powered tools.

As AI-driven discovery reshapes how consumers research, compare, and make a purchase, editorial content is no longer just a brand-building exercise. It's becoming a measurable, scalable driver of performance when brands are set up to activate it properly.

PERFORMANCE PR

Across our portfolio of more than 230 brands globally, we're seeing growing success where teams bring real synergy between PR, social, and affiliate, rather than running them in isolation. This is where performance PR comes into play. As trusted publisher content increasingly informs AI-driven discovery and shapes how categories are framed, performance PR focuses on influencing those early moments and connecting them to measurable downstream impact through the affiliate channel.

We leveraged this approach with a luxury jewelry retailer that wanted to realign its affiliate program with its brand values, moving away from promotions and launching a content-only strategy to drive growth through the partnerships channel. Acceleration Partners proposed a daring solution: a pure performance PR program.

We built relationships with top-tier publishers like Vogue, Glamour, GQ, and Rolling Stone, securing placements in high-impact listicles and editorial content. Listicles delivered a \$3 ROAS, while long-form articles grew from 0.3 to 1.9 ROAS.

\$3 ROAS

ACTIVATING INFLUENCER MARKETING AT SCALE



Influencer marketing is positioned for significant growth and has shown its resilience against AI-related shifts.

Ad spend reached \$37 billion in 2025, with marketers focusing on human creators for authenticity and live shopping becoming a pivotal channel for creator-driven sales. Social platforms also are enhancing their appeal by seeking exclusive content from influencers, and marketers are turning to automation and M&A to scale their creator marketing efforts.

Through Performance Influencer, our full-funnel influencer program to drive scale and sustainability, AP paired more than 1,500 creator–brand partnerships with sustained audience exposure and engagement. This breadth maintained consistent visibility and relevance during a year when consumers were more cautious and value-driven in their purchasing decisions. In this selective environment, AP's influencer and affiliate strategies worked in tandem to support the full customer journey; from awareness and consideration through conversion and efficiency.



Influencer touchpoints played a critical top-of-funnel role, introducing products, reinforcing brand credibility, and shaping consideration. Strong engagement signaled active evaluation behavior—consumers researching, saving, sharing, and validating purchases before committing. In a price-sensitive environment where consumers sought both validation and value, this integrated approach allowed brands to scale demand without sacrificing efficiency, reinforcing the role of influencer and affiliate as interconnected—not competing—channels.

PERFORMANCE INFLUENCER IN ACTION

SCALING INFLUENCER MARKETING

A U.S. retailer partnered with Acceleration Partners to evolve its creator program from organic reach to revenue generation. This performance-led approach built a highly efficient program, with return on ad spend improving by nearly 200 percent and monthly revenue increasing 20 times what it was before launch.

200%

ROAS Increase

20X

Revenue Growth

FULL-FUNNEL INFLUENCER MARKETING

Saje Natural Wellness partnered with Acceleration Partners in early 2023 to expand in Canada and accelerate growth across the U.S. Using our Performance Influencer approach, we built a full-funnel program centered on strategic creator partnerships, focused product promotion, and continuous optimization. By aligning content with seasonal moments and performance insights, the program helped the brand gain visibility with new audiences while reinforcing its position in existing markets.

+36%

Clicks

+31%

Revenue

RETAIL MEDIA IS THE NEXT FRONTIER FOR PARTNERSHIPS

Retail media is emerging at the center of commerce strategy, with ecommerce, retail media, and affiliate increasingly managed as one “commerce media” budget and evaluated on strict, sales-linked KPIs.

As more retailers seek to leverage offsite acquisition for vendors and fund their initiatives with vendor budgets, publishers will enable scale and inventory to cater to individual products and vendor brands at retailers. That means retail media dollars will start to meaningfully flow into partnership marketing.

HOW BRANDS CAN ADAPT

AI-driven “agentic commerce” and retailer shopping agents will increasingly control product and offer exposure. So, prioritize clean feeds, structured product data, and flexible offer APIs that let your affiliate placements plug into these systems.

Internal language and buying are moving toward a unified “commerce media” view, so position your affiliate program as the performance backbone of that ecosystem. That means connecting upper-funnel creators, mid-funnel retail media, and lower-funnel incentives under one strategy and scorecard.



THE PARTNERSHIP STRATEGIES YOU CAN RELY ON IN 2026



Based on what we saw in 2025, here are the best ways brands can navigate growth in a changing market.

REACH VALUE-CONSCIOUS CONSUMERS



Lean into high-intent, incentive-smart, and cost-efficient channels, while strategically managing AOV and leveraging data insights to navigate continued price sensitivity and value-conscious consumer behavior. Coupon, loyalty, and incentive-based partners are essential for driving conversions, since value-seeking behavior will persist as consumers navigate inflation, tariffs, and slower personal spending growth.

You can also develop strategies to increase basket size and lifetime value, such as bundling, cross-selling, or incremental promotions, while supporting the trend of frequent, smaller purchases.



INVEST IN CONTENT AND INFLUENCER PARTNERS

Affiliate and influencer, thanks to their emphasis on value and authenticity, both have value here.

And remember that in the age of AI, authenticity is the ultimate competitive advantage. While the sources may shift, one thing is becoming clear: AI models reward high-quality, authentic, authoritative content. Platforms such as ChatGPT are increasingly drawing on affiliate and creator material to inform how they interpret products and shape recommendations. In fact, recent Acceleration Partners research found that over 80% of citations used by LLMs and AI search platforms originate from ad-funded websites rather than brand-owned content.

YOUR FULL-FUNNEL STRATEGY FOR GROWTH

Influencer touchpoints play a critical top-of-funnel role, introducing products, reinforcing brand credibility, and shaping consideration. Strong engagement throughout 2025 signaled active evaluation behavior, with consumers researching, saving, sharing, and validating purchases before committing. And as we've seen in our research, influencers play a significant role in shaping the stories and results that AI shares. As these creators and other affiliates become influential voices in the emerging AI commerce ecosystem, they're key for any brand that wants to drive visibility.

Plus, in a price-sensitive environment where consumers seek both validation and value, approaches that integrate both affiliate and influencer partners allowed brands to scale demand without sacrificing efficiency. In 2026, affiliate and influencer will need to operate even more intentionally as connected parts of the same customer journey, not as separate line items with competing success metrics.

RETAIL MEDIA IS THE NEXT FRONTIER FOR PARTNERSHIPS

The opportunity is not simply to add partnerships to retail media plans, but to integrate the two into a unified growth model. Key opportunities include:

◆ EXTEND RETAIL MEDIA BEYOND THE RETAILER

Use affiliates, creators, and commerce content to drive incremental demand that retail media then captures on-platform, closing the loop with retailer measurement.

◆ ALIGN AROUND SHARED INCREMENTALITY GOALS

Bring retail media networks and partners together around metrics like new-to-brand acquisition, basket lift, and halo impact, rather than competing attribution claims.

◆ USE CREATORS AS THE FRONT DOOR

Supply attributable upper-funnel demand to retail media ecosystems through performance-focused creator programs.

◆ TURN CAMPAIGNS INTO ALWAYS-ON

Pair campaign-based retail media with always-on partnership discovery and conversion surfaces to smooth the peaks and valleys of campaign flighting.



WE'RE YOUR GUIDE INTO 2026

— AND BEYOND.

As brands work to understand the signal versus the noise in an increasingly fragmented system, AP stands apart as the strategic guide in navigating the AI-accelerated convergence of partnerships. We measure what drives outcomes, automate what drags efficiency, and structure teams around precision and performance. Through Performance Influencer, retail media integrations, intelligent automation, and APVision™, we unify the full funnel into one system of insight and action.

And we prove it in results you can see. Our clients experience higher conversion quality, better channel efficiency, stronger creator and partner maturity, sustainable growth, and margin protection in a volatile market.





ENTERING PARTNERSHIP MARKETING'S MOST DEFINING YEAR YET

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