

PACVUE | Helium 10

Q4 2025

Retail Media Benchmark Report

Amazon, Walmart

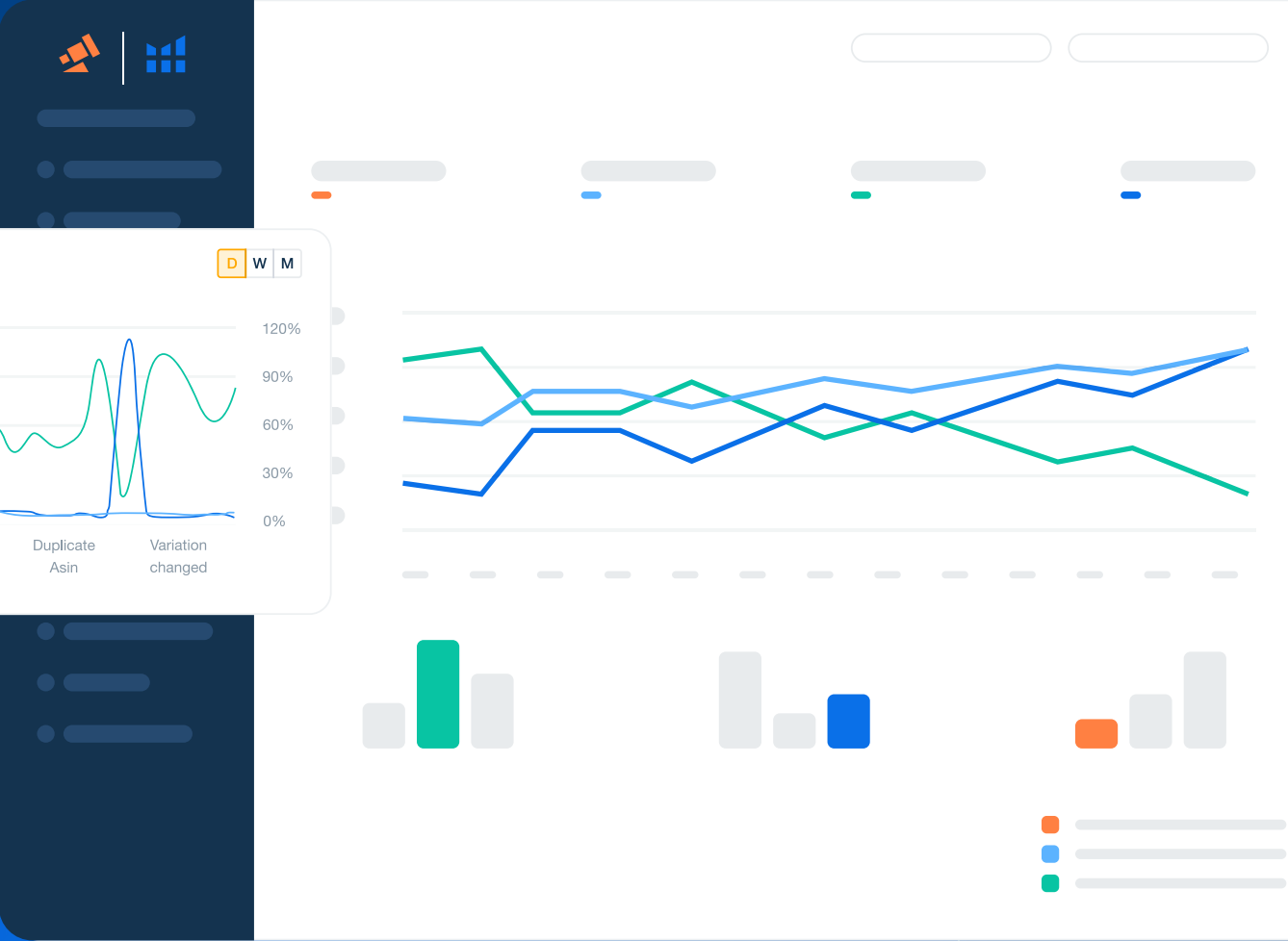
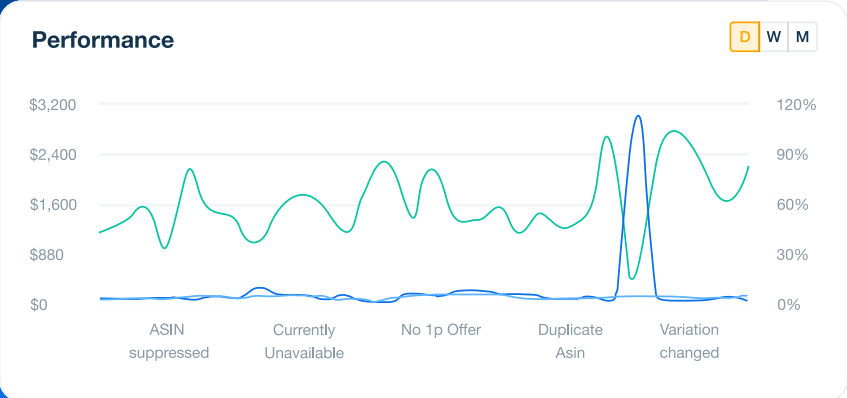
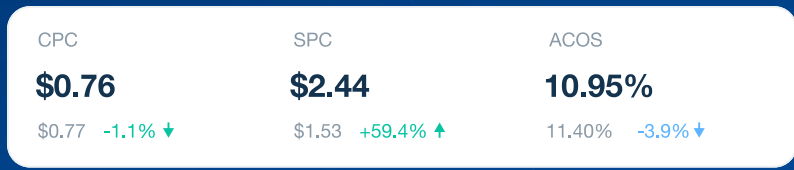


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Key Findings for Q4 2025

Q4 rewarded relevance and conversion quality more than higher bids.

Across Amazon and Walmart, Q4 performance gains came from stronger conversion and engagement at a time when CPCs often remained stable or declined. Rather than relying on higher bids to win auctions, advertisers who aligned more closely with shopper intent were able to improve returns during peak demand.

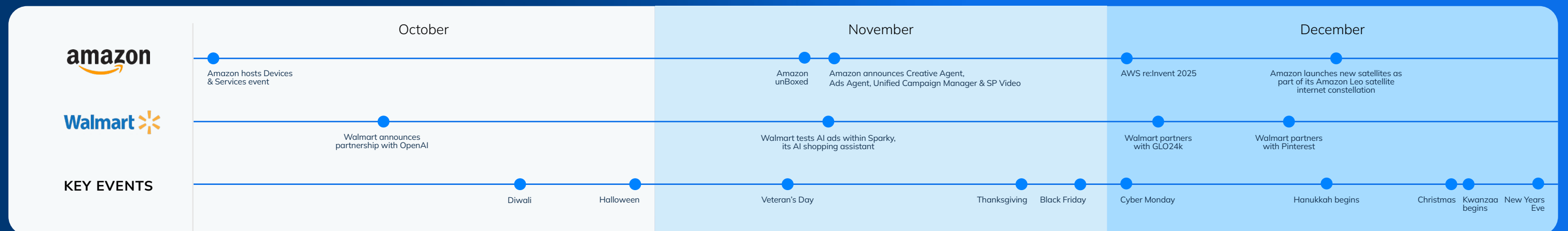
Sponsored Brands emerged as a more meaningful performance lever in Q4.

Across Amazon and Walmart, Sponsored Brands delivered some of the strongest efficiency improvements in Q4 while also seeing meaningful budget growth — a notable shift from prior quarters when efficiency gains often came without scale. Q4 marked a clear moment where Sponsored Brands played a larger, more impactful role in driving efficient performance.

Performance gains in Q4 were uneven across categories, favoring repeat and needs-based demand.

On Amazon, categories tied to habitual or essential purchases consistently converted better than discretionary categories. Grocery, Health & Household, Pet Supplies, Baby, and Beauty & Personal Care all delivered materially higher conversion rates than categories like Electronics and Home & Kitchen.

2025 Q4 | Quarterly Performance Drivers



A letter from

Melissa Burdick

Pacvue President & Co-Founder

Navigating What's Next in 2026

Q4 delivered some surprises.

Across multiple platforms and marketplaces, Sponsored Brands set new trends. Efficiency didn't dip the way it typically does, and performance didn't reward the teams who spent the most; it rewarded the ones who understood shoppers the best.

Why are old patterns suddenly breaking? Because retail media is being reshaped faster than playbooks can keep up.


Discovery is happening earlier, outside of retail platforms, and in less predictable ways. AI is altering how people shop and how campaigns are run. Retail media networks are expanding beyond search, moving into CTV, in-store, and additional off-site offerings to keep pace. That's before factoring in the pressure many consumers are feeling on their household budgets.

And one of the most common things I'm hearing is that teams are navigating all this while at capacity. At a time when paths to success are becoming less clear, they're being asked to do more with less.

With new models, more AI, and more opportunities, everyone wants to know: How do I show up in the right places and still rank? To some extent, the answer is we don't know yet.

And that's okay.

We may not have a full map, but we have a lot of valuable waypoints. First, we know that data is the most grounded way to understand what's actually happening. That's how I'd encourage you to use this report. Not just as a record of what happened in Q4, but as a lens into where retail media and consumer behavior are heading next.



“This year, adopting test-and-learn as an operational mindset will matter more than having a perfect plan.”

We also know the fundamentals still matter – a great product, great reviews, contextual and rich meta data. The next step is a consistent test-and-learn to figure out what's working. The winners here will be the ones who learn the fastest.

Video is another clear signal. There's a reason Amazon is pushing video: It converts, plain and simple. Video can no longer be treated as a nice-to-have in 2026, so brands need to look for ways to get more of it onto PDPs and into ads.

And as teams navigate all of this with limited capacity, it's important not to shy away from uncertainty. Adopting test-and-learn as an operational mindset will matter more than having a perfect plan.

This year, focus won't come from doing more – it will come from doing what's most effective and efficient to achieve your goals. And it will come from leaning on partners like Pacvue who can act as force multipliers, helping interpret signals and accelerate learning as this landscape continues to evolve.

There's a lot ahead, and a lot to learn. I look forward to navigating it all together.

Melissa Burdick

President & Co-Founder, Pacvue

Cyber 5 2025 Spotlight

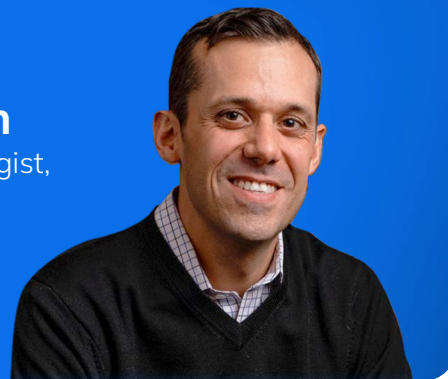
What peak holiday moments signal for retail media in 2026.

Twenty years after Cyber Monday was first coined, the holiday season's biggest shopping weekend now functions less as a standalone moment and more as a stress test for the ways retail media is evolving and what it means for brands as they enter 2026.

“The holiday season is where step changes in consumer behavior tend to happen. It's when people experiment with new ways of shopping – and those behaviors often stick.”

Andrew Lipsman

Founding Advisor & Strategist,
Colosseum Strategy



Industry Voices: 20 Years of Cyber 5

from Andrew Lipsman, Colosseum Strategy

2005 – 2009: Cyber Monday takes shape

Coined in 2005, Cyber Monday was never about being the biggest shopping day. Early on, it reflected how demand carried forward after Black Friday, becoming more relevant during periods of economic uncertainty as shoppers grew more deal-focused.

2010 – 2014: The rise of the “biggest day” myth

By 2010, Cyber Monday became the largest online shopping day, reinforcing the idea that holiday performance could be concentrated into a single moment. But experiments like Thanksgiving store openings showed that extending shopping windows often redistributed demand rather than creating more of it.

2015 – 2019: Cyber Week expansion

As mobile commerce matured, shopping became always-on. Cyber Week grew in importance, but the expansion also revealed a tradeoff: stretching promotions diluted urgency and increased competition rather than guaranteeing stronger results.

2020 – 2022: A pandemic-era reset

The pandemic created a rare dislocation. October Prime Day pulled demand forward, breaking long-standing assumptions about holiday timing and reducing Cyber Week's share—not because it mattered less, but because demand spread across more moments.

2023 – 2025: Cyber 5 as a stress test

As retail media matured, Cyber 5 evolved into a concentrated test of how systems behave under pressure—surfacing sustained competition, volatility, and the growing importance of shopper readiness over chasing a single “best” day.

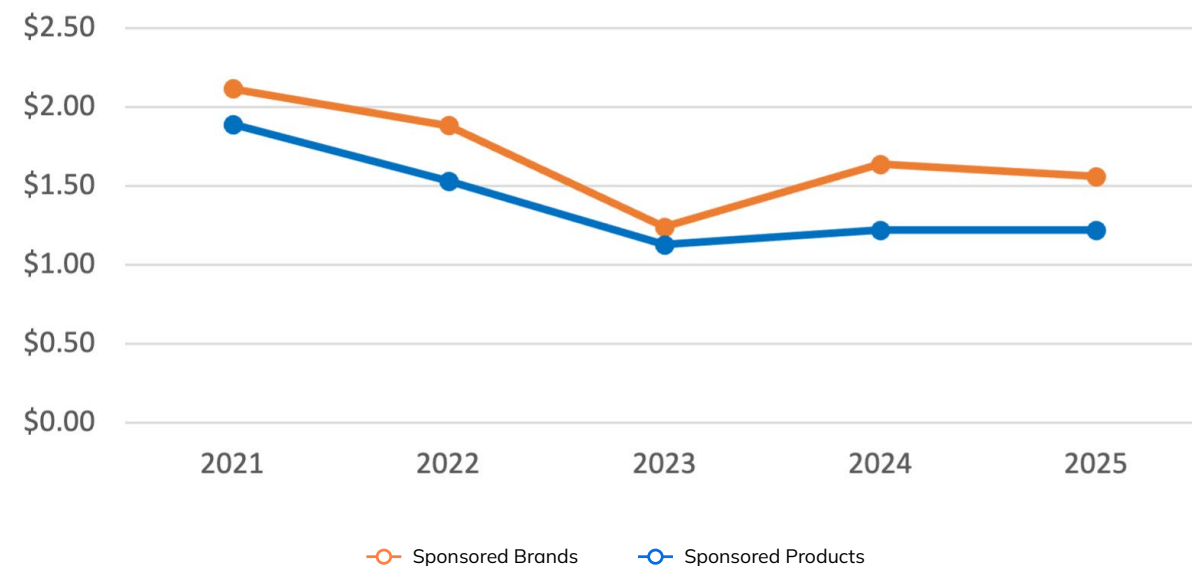
[Hear more from Andrew in his Media, Ads + Commerce newsletter >](#)

Cyber 5 as a Retail Media Stress Test

A longer-term view of Cyber 5 performance illustrates how peak moments have become less about identifying a single “best” day and more about managing sustained auction pressure, tighter pacing, and rapid changes in shopper behavior. On Amazon, average cost-per-click across the Cyber 5 window has shifted meaningfully over time, underscoring how Cyber 5 has evolved into a longer, more volatile period of competition that requires tighter pacing and execution.



Amazon Cyber 5 | CPC Trends Over Time*



*Each data point reflects the average CPC across the full Cyber 5 window (Thanksgiving through Cyber Monday).

Walmart data shows persistent auction pressure throughout Cyber 5, with average CPC shifting just +1.1% year-over-year in 2025. While competition remained elevated, CPC stability across the event suggests advertisers faced a more consistent auction environment, reinforcing the importance of pacing and day-to-day optimization rather than reliance on a single peak moment.

Together, these signals point to a broader shift: performance during peak shopping windows is becoming less about reacting to competitive pressure and more about how effectively advertisers align with shopper demand and intent. As off-platform discovery and AI-assisted research shape purchase journeys upstream, consumers are arriving at retail platforms better prepared to convert. During Cyber 5 2025, efficiency patterns reflected fewer steps to conversion even when auction pressure was high, reinforcing the event as a stress test for retail media more broadly.

What Cyber 5 2025 signals for 2026

Signals surfaced during Cyber 5 2025 extend well beyond the holidays, highlighting patterns that are likely to reappear during major retail moments in 2026.

- 1. Peak shopping moments will test flexibility, not fixed plans.** Auction pressure remains elevated during tentpole events, rather than concentrating on single “peak” days. In 2026, success will depend less on precise day-level timing and more on the ability to adapt quickly.
- 2. Efficiency will increasingly reflect shopper readiness.** Even as competitive pressure grows, efficiency is sustainable when shoppers arrive informed and ready to buy. As discovery and research happen off-platform and earlier in the journey, peak moments will reward relevance more than scale.
- 3. Platform-specific mechanics will matter more during peak demand.** As retail media networks continue to mature, differences in auction dynamics and shopper behaviors may become more pronounced during tentpoles, underscoring the need for tailored strategies in 2026.
- 4. Tentpoles will serve as system tests, not standalone opportunities.** Major retail moments serve as previews of broader retail media dynamics. Patterns observed during Cyber 5 are likely to resurface across Prime Day, seasonal sales, and category-level surges in 2026.

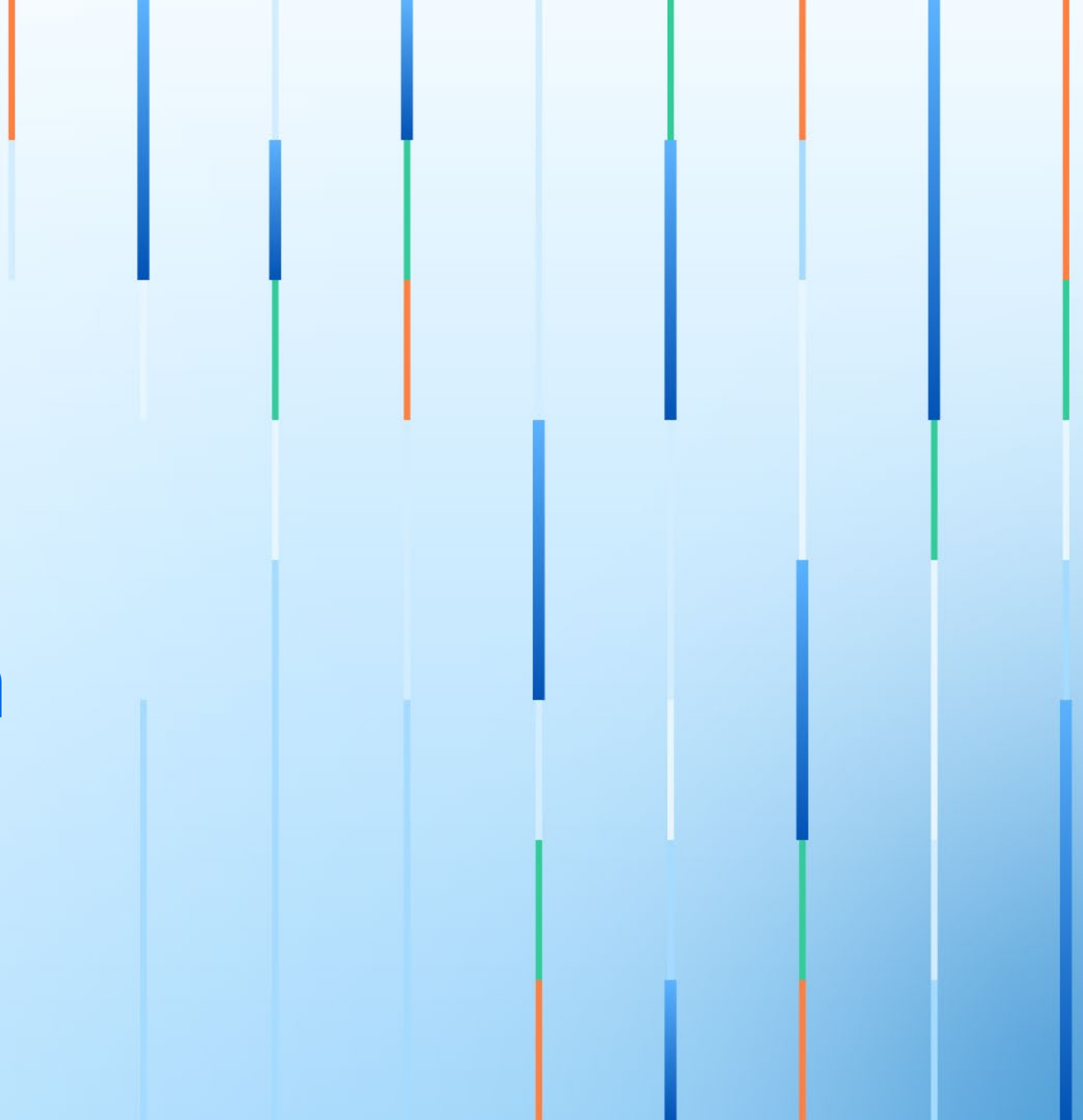
As the rest of this report explores Q4 performance in full, these insights provide critical context for understanding not just what happened during the final months of 2025, but how retail media is likely to behave in the year ahead.



[Get more Cyber 5 insights in our Cyber 5 2025 Benchmark Report >](#)

Amazon Ads US

Q4 Benchmarks



Q4 Overview

Amazon Ads US • Sponsored Brands and Products



Amazon Ads US | Sponsored Products Overview

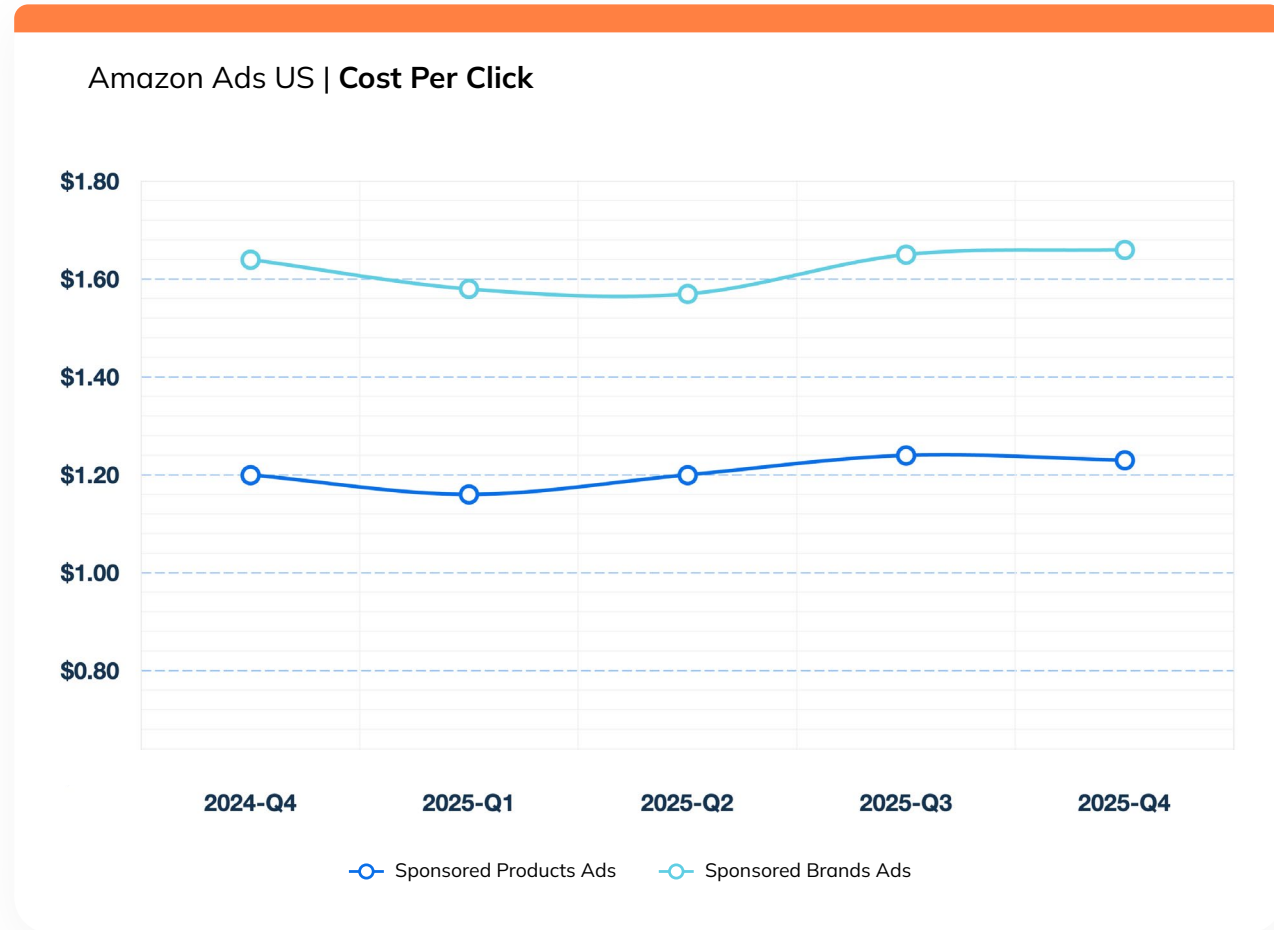
	CPC	CPA	CVR	ACOS	ROAS	Brand Avg Daily Spend
2024-Q4	\$1.20	\$6.19	19.35%	19.01%	\$5.26	
2025-Q1	\$1.16	\$6.13	18.88%	19.66%	\$5.09	
2025-Q2	\$1.20	\$6.28	19.13%	19.54%	\$5.12	
2025-Q3	\$1.24	\$6.19	20.02%	19.55%	\$5.11	
2025-Q4	\$1.23	\$6.49	19.03%	19.89%	\$5.03	
QoQ Change	-0.8%	4.7%	-5.0%	1.7%	-1.6%	11.6%
YoY Change	2.5%	4.8%	-1.7%	4.7%	-4.4%	9.2%

Amazon Ads US | Sponsored Brands Overview

	CPC	CPA	CVR	ACOS	ROAS	Brand Avg Daily Spend
2024-Q4	\$1.64	\$9.38	17.45%	22.54%	\$4.44	
2025-Q1	\$1.58	\$8.36	18.93%	21.69%	\$4.61	
2025-Q2	\$1.57	\$8.47	18.59%	21.63%	\$4.62	
2025-Q3	\$1.65	\$8.18	20.15%	21.48%	\$4.66	
2025-Q4	\$1.66	\$7.75	21.43%	20.07%	\$4.98	
QoQ Change	0.6%	-5.2%	6.4%	-6.6%	6.9%	17.8%
YoY Change	1.2%	-17.3%	22.8%	-11.0%	12.2%	4.3%

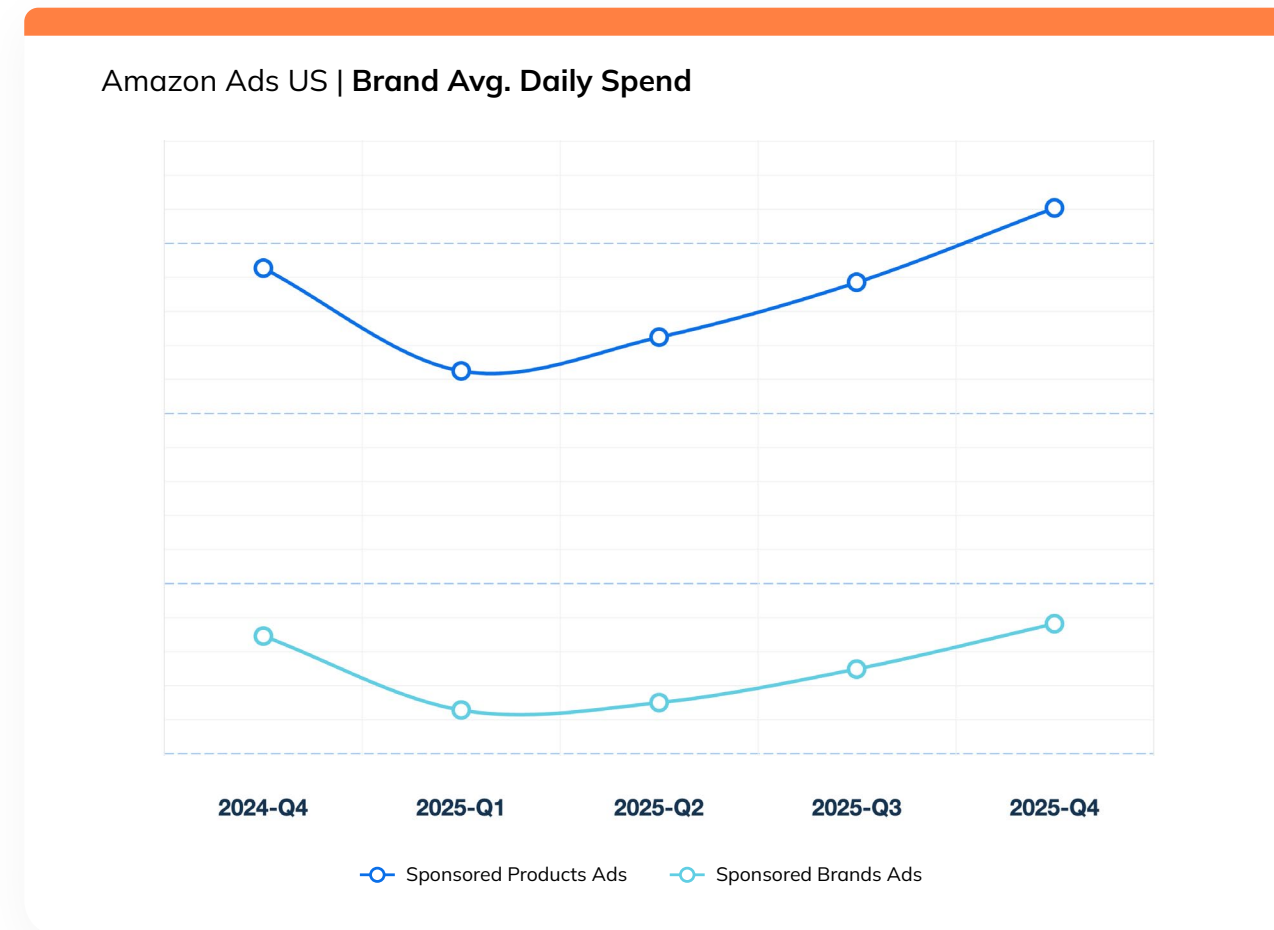
CPC and Spend

Amazon Ads US Benchmarks



Sponsored Brands

+17.8%
Average Daily Spend (QoQ)



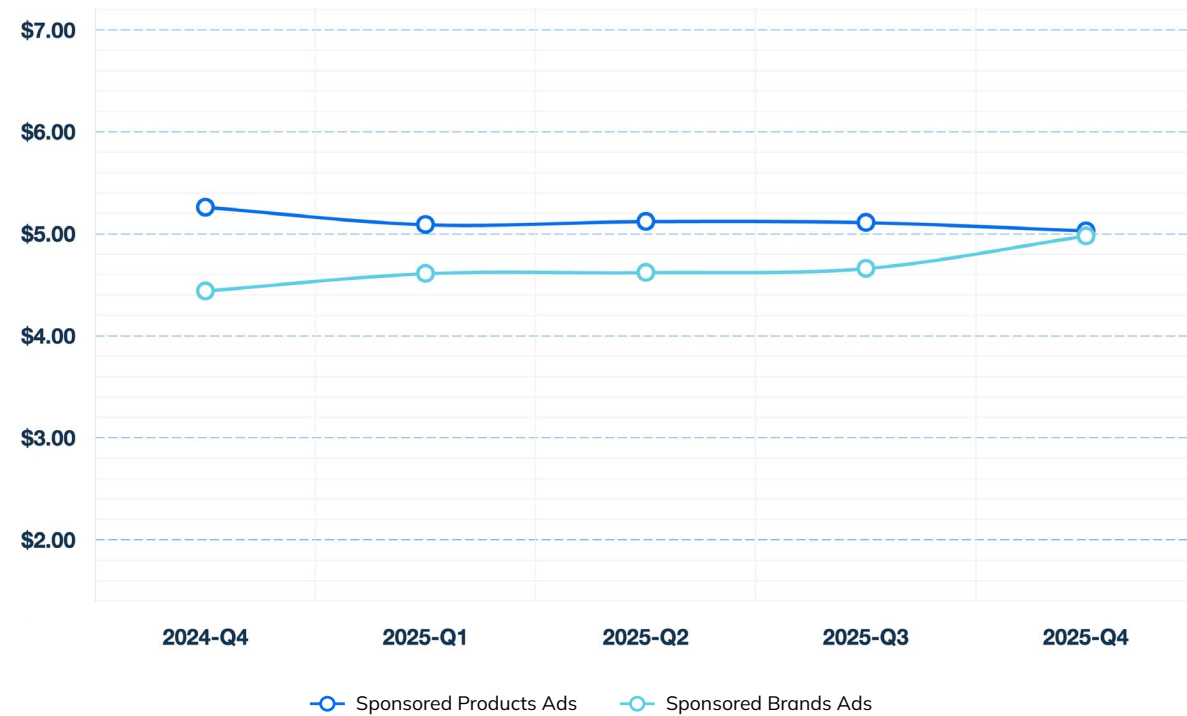
Sponsored Products

+11.6%
Average Daily Spend (QoQ)

ROAS and CVR

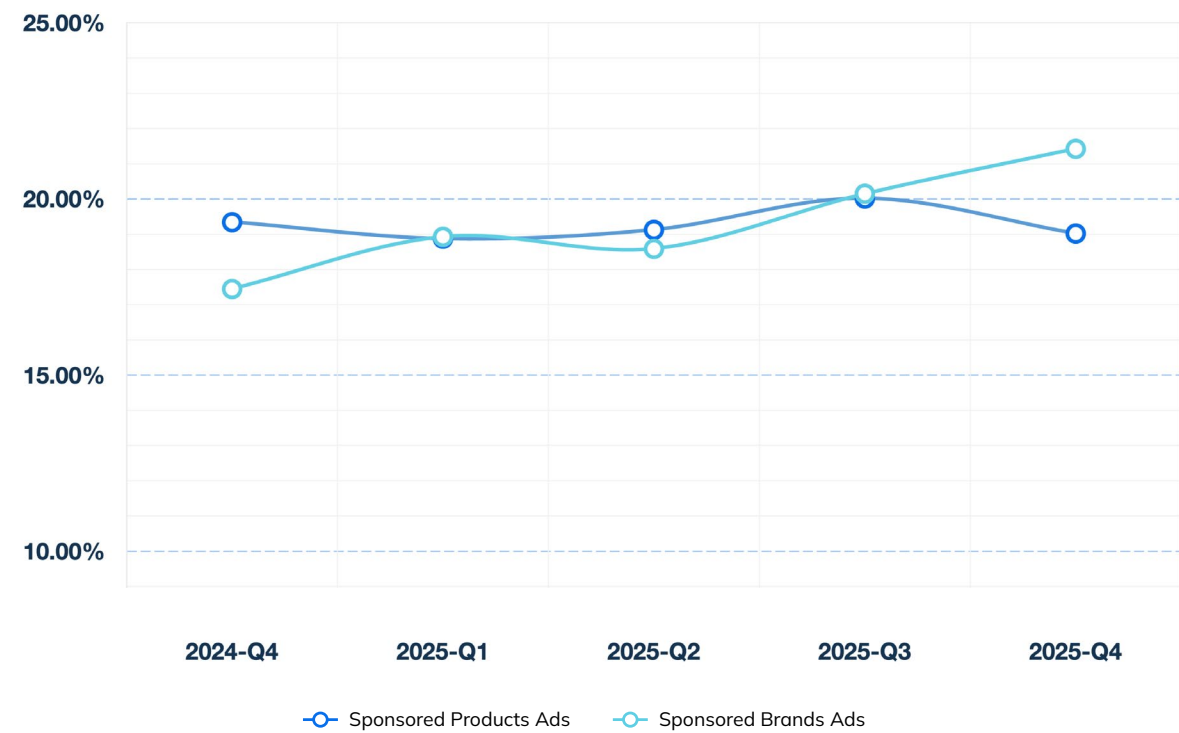
Amazon Ads US Benchmarks

Amazon Ads US | Return on Ad Spend



In Q4 2025, Sponsored Brands ROAS almost reached parity with Sponsored Products ROAS—and even surpassed it during Cyber 5—as brand equity begins to play a pivotal role in the performance of Amazon advertising campaigns.

Amazon Ads US | Conversion Rate



Sponsored Brands

\$4.98

Return on Ad Spend (Q4 2025)

Sponsored Products

\$5.03

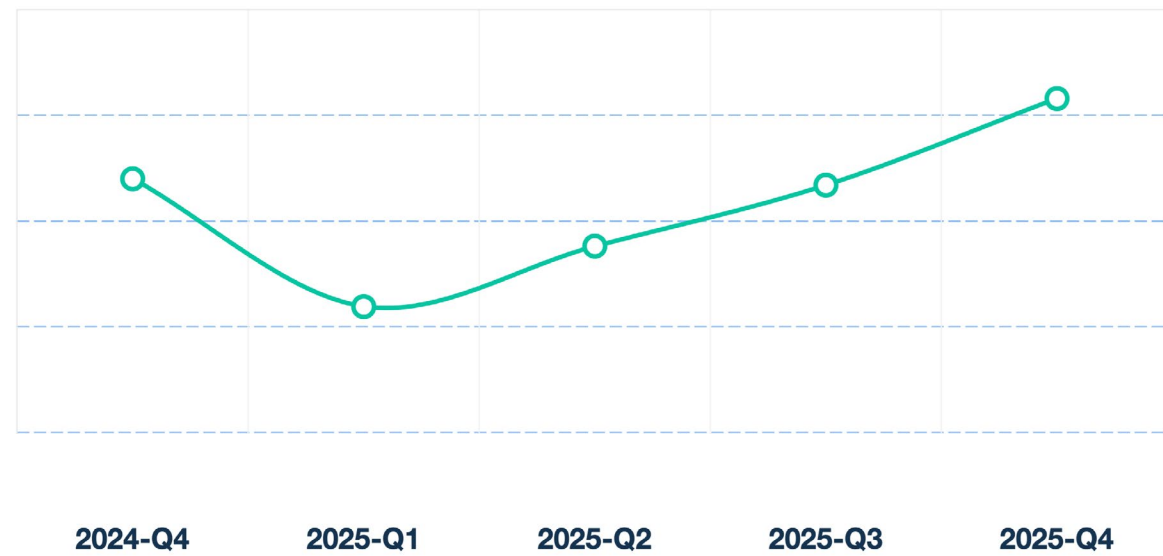
Return on Ad Spend (Q4 2025)



DSP Trends

Amazon Ads US Benchmarks

Amazon Ads DSP | Brand Average Daily Spend



As brands expanded their advertising budgets, Amazon DSP saw ROAS growth both QoQ (+10.7%) and YoY (+10.5%) in nearly equal measure, signaling the platform is increasingly driving revenue for advertisers year-round instead of just in seasonal, Cyber 5-driven intervals.

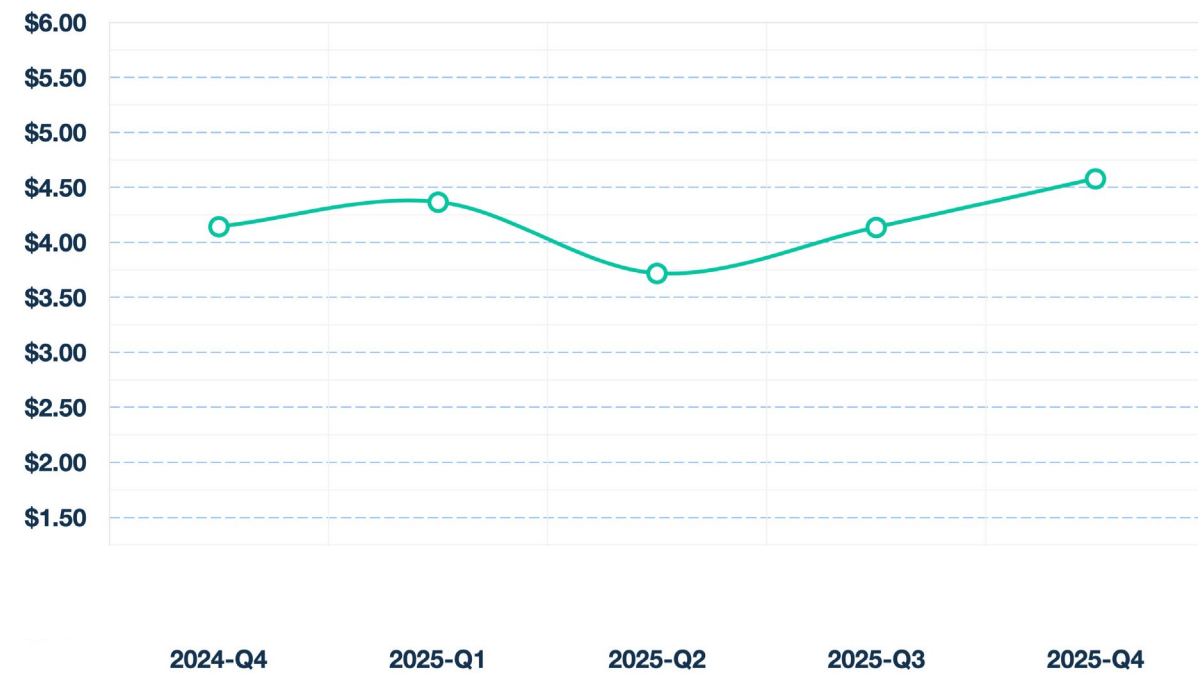
+10.7%

Return on Ad Spend (QoQ)

+10.5%

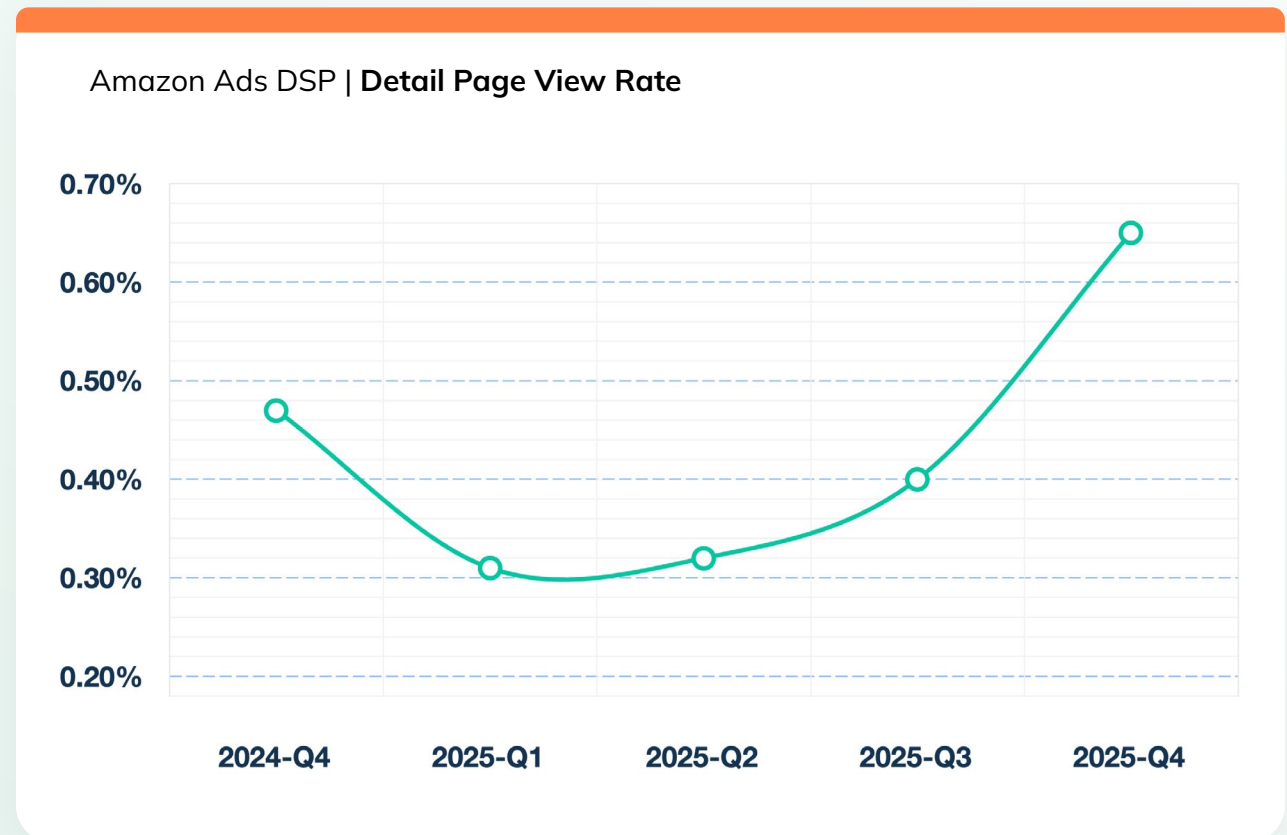
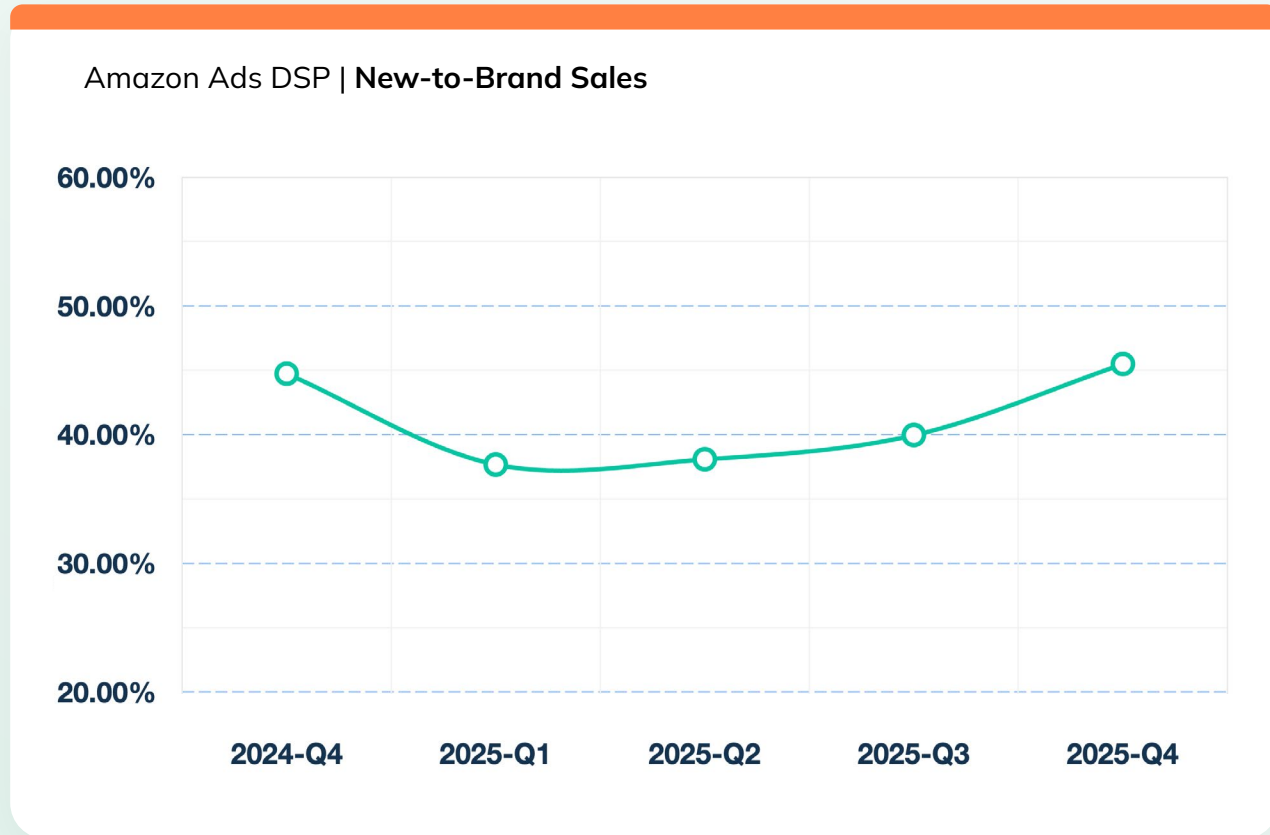
Return on Ad Spend (YoY)

Amazon Ads DSP | Return on Ad Spend



DSP Trends (cont.)

Amazon Ads US Benchmarks



+13.8%

New-to-Brand Sales (QoQ)

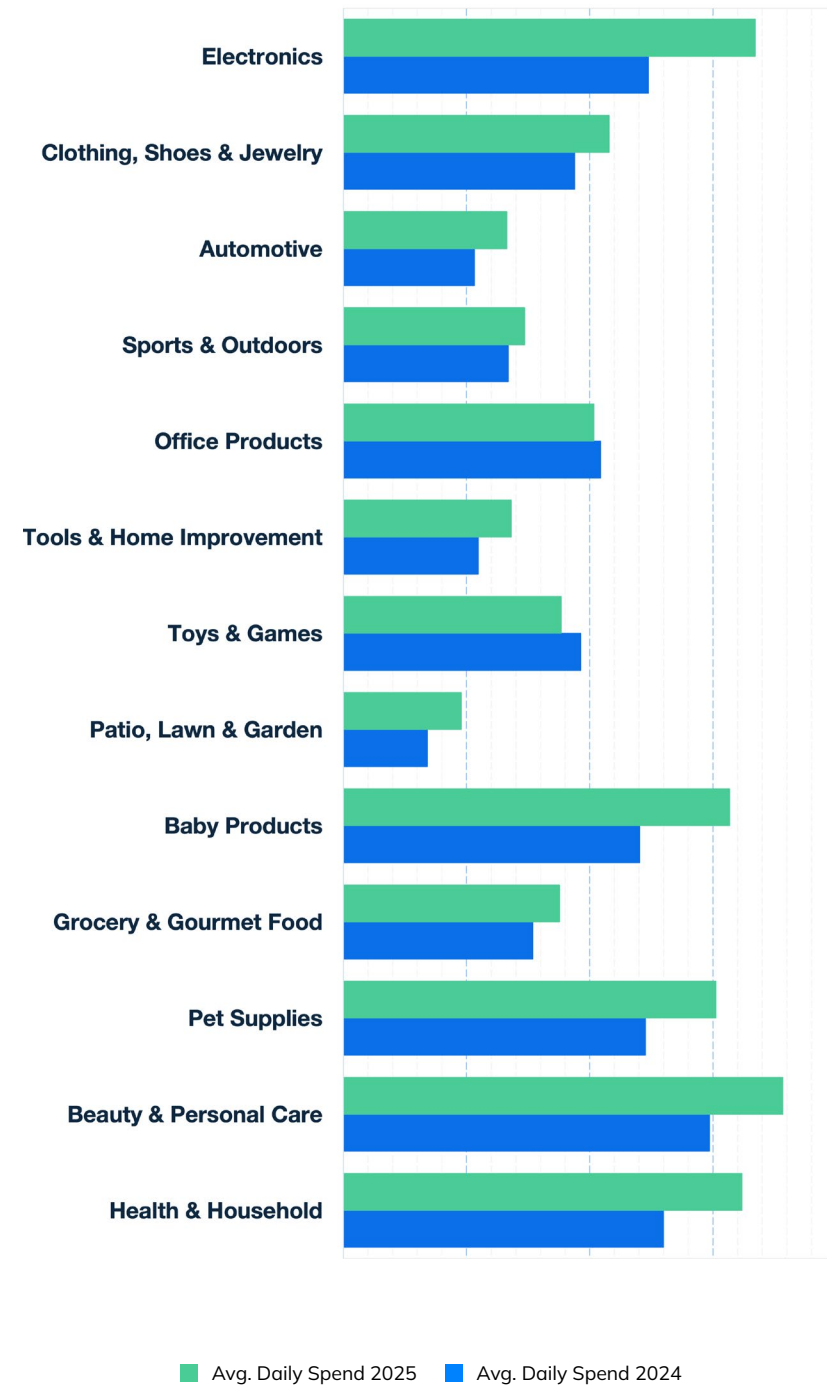
+1.7%

New-to-Brand Sales (YoY)

Category Benchmarks

Q4 Amazon US Data

US Categories Q4 | Brand Avg. Daily Spend



US Categories Q4 | Cost-Per-Click



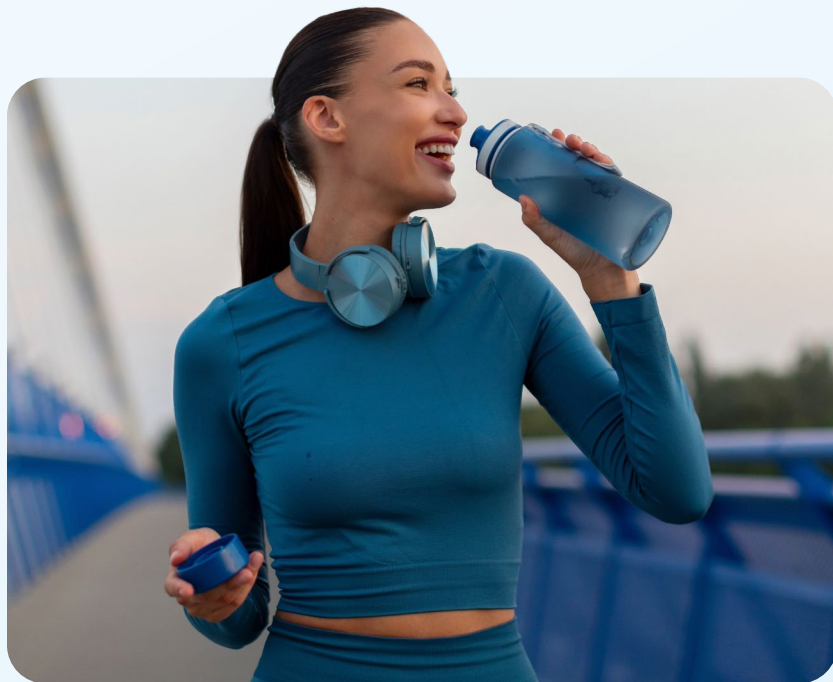
Spend and CPC

Amazon US Categories

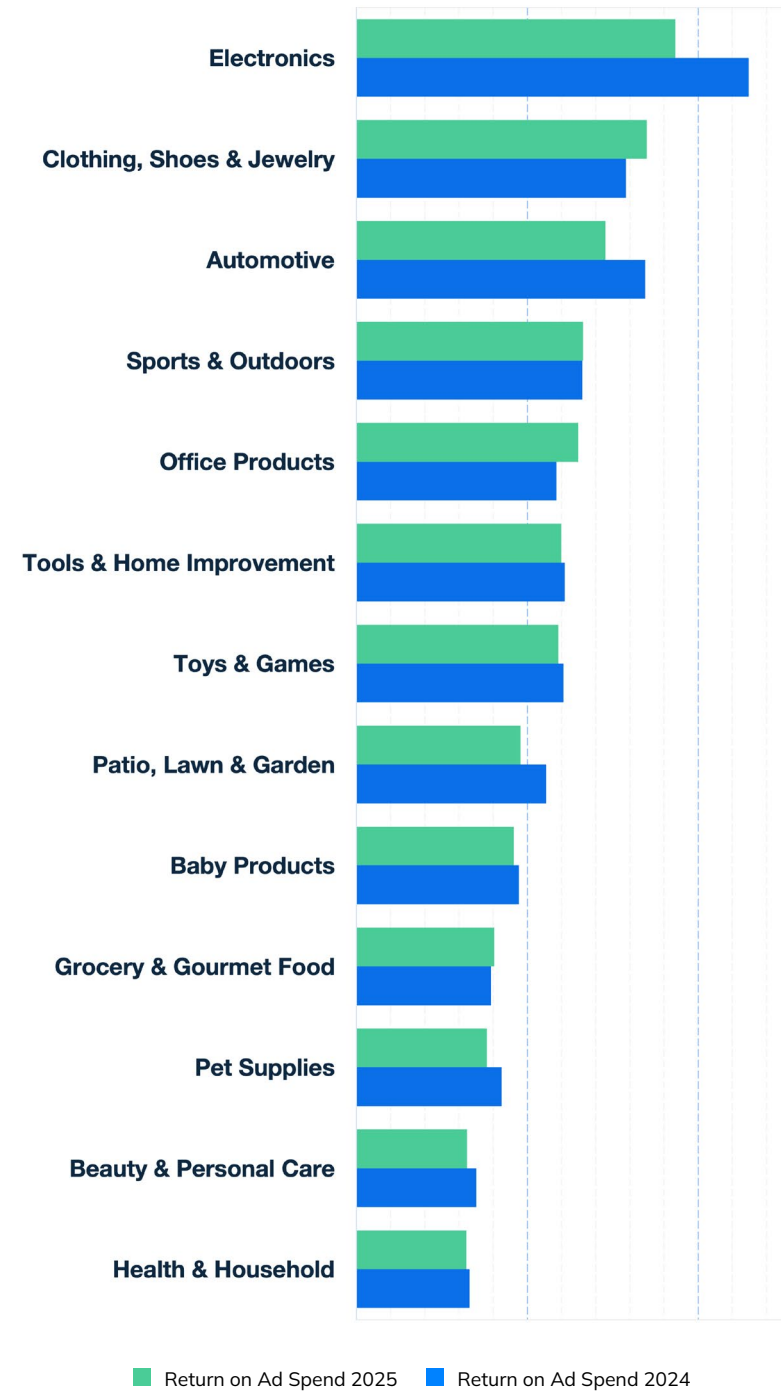


ROAS and CVR

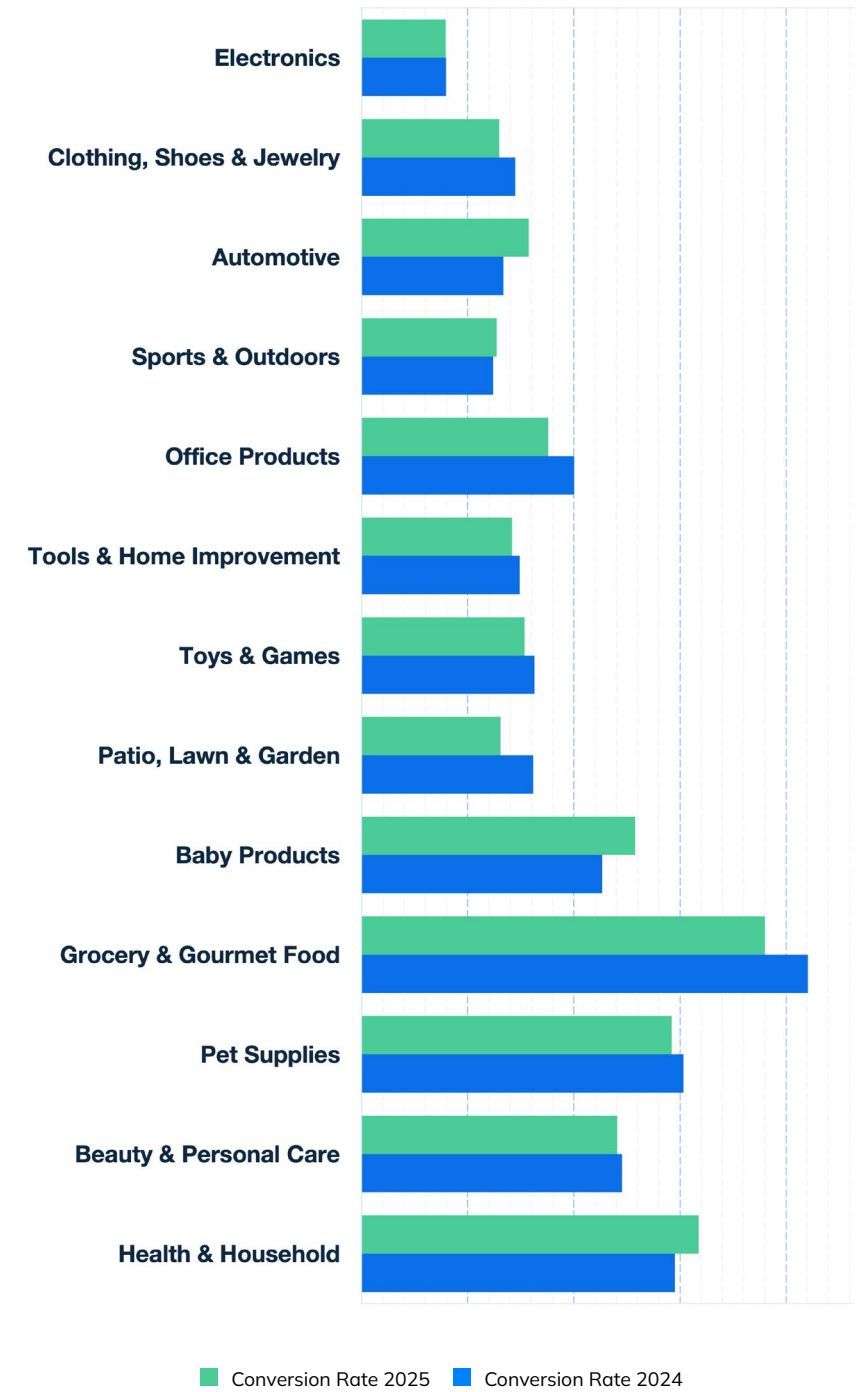
Amazon US Categories



US Categories Q4 | Return on Ad Spend

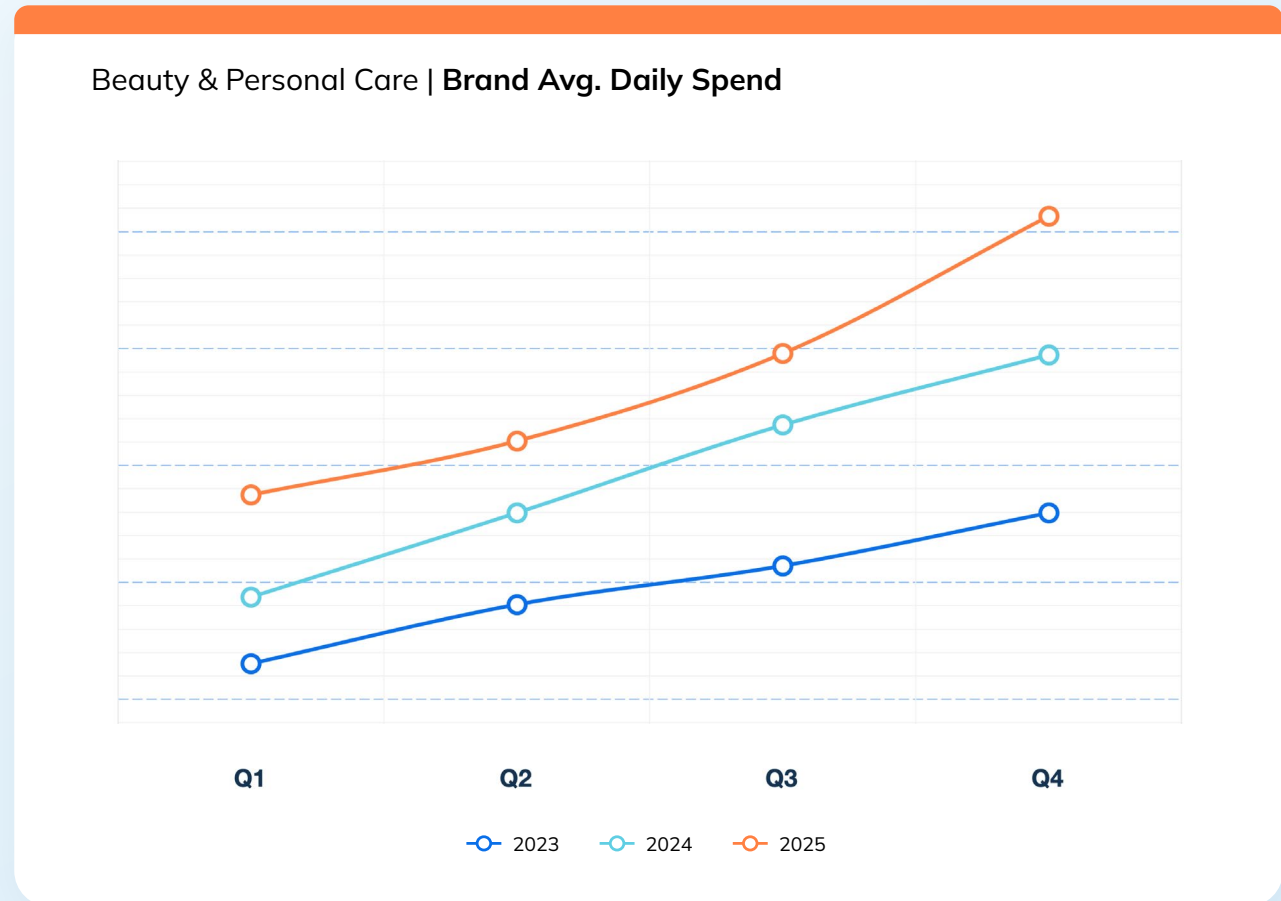
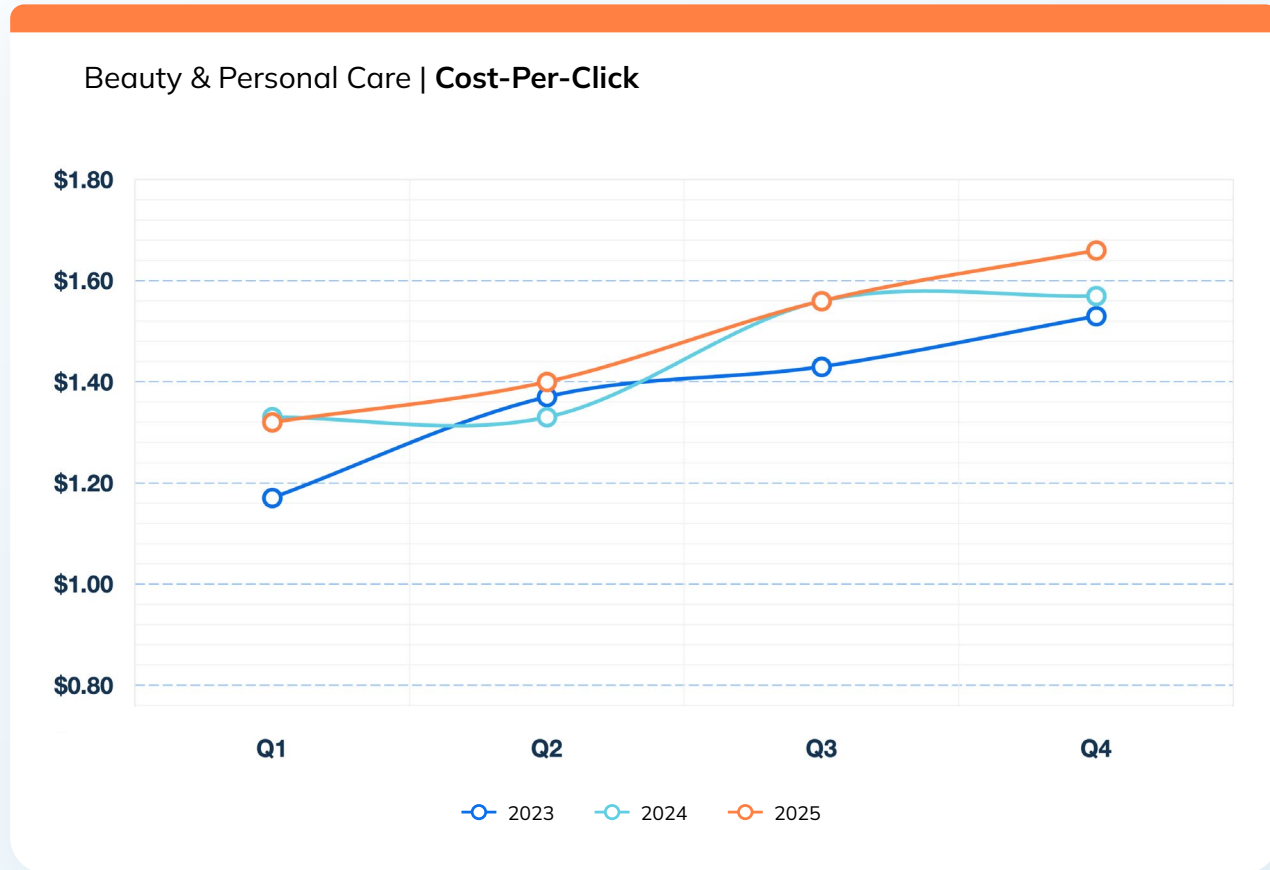


US Categories Q4 | Conversion Rate



CPC and Spend

Amazon US Categories • Beauty & Personal Care

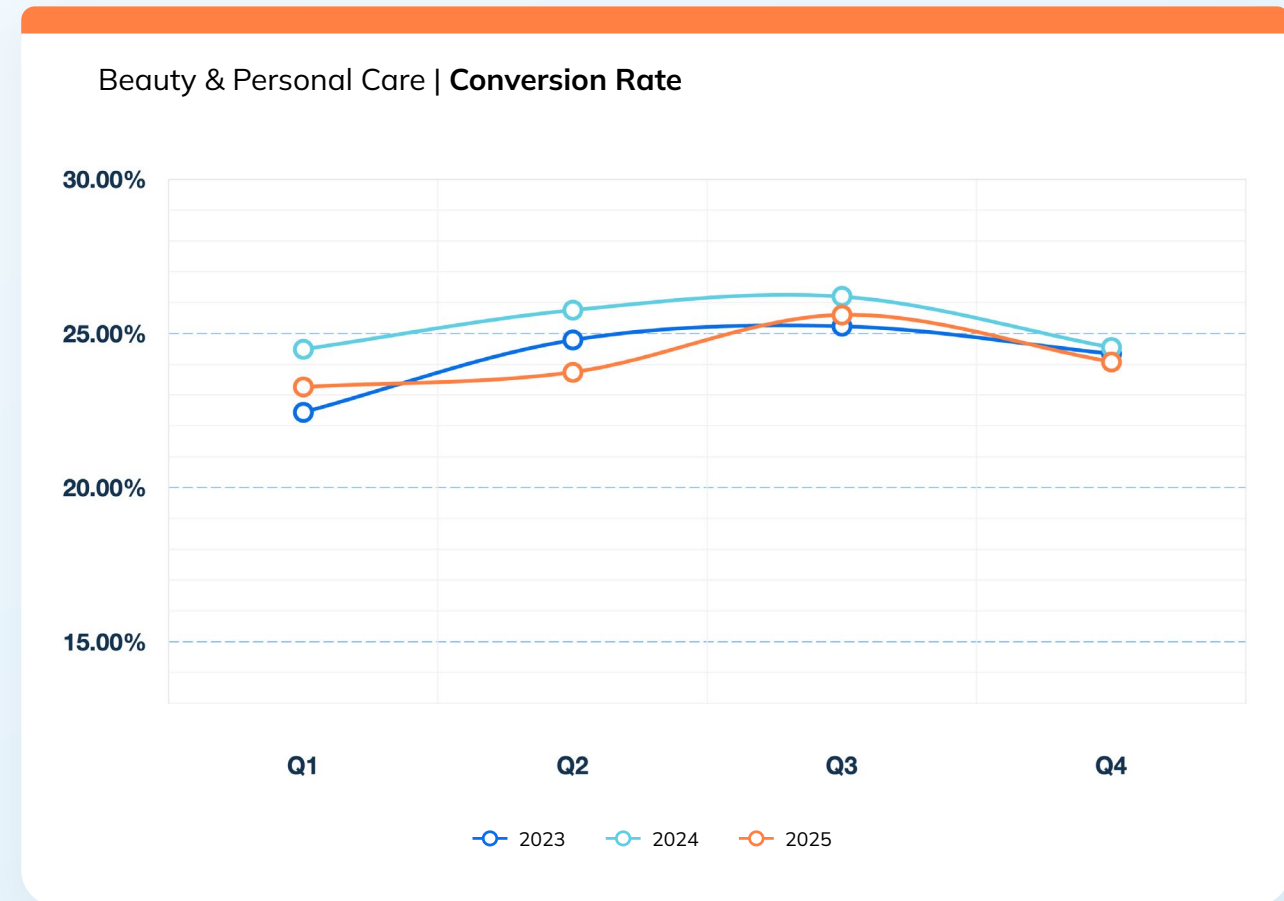
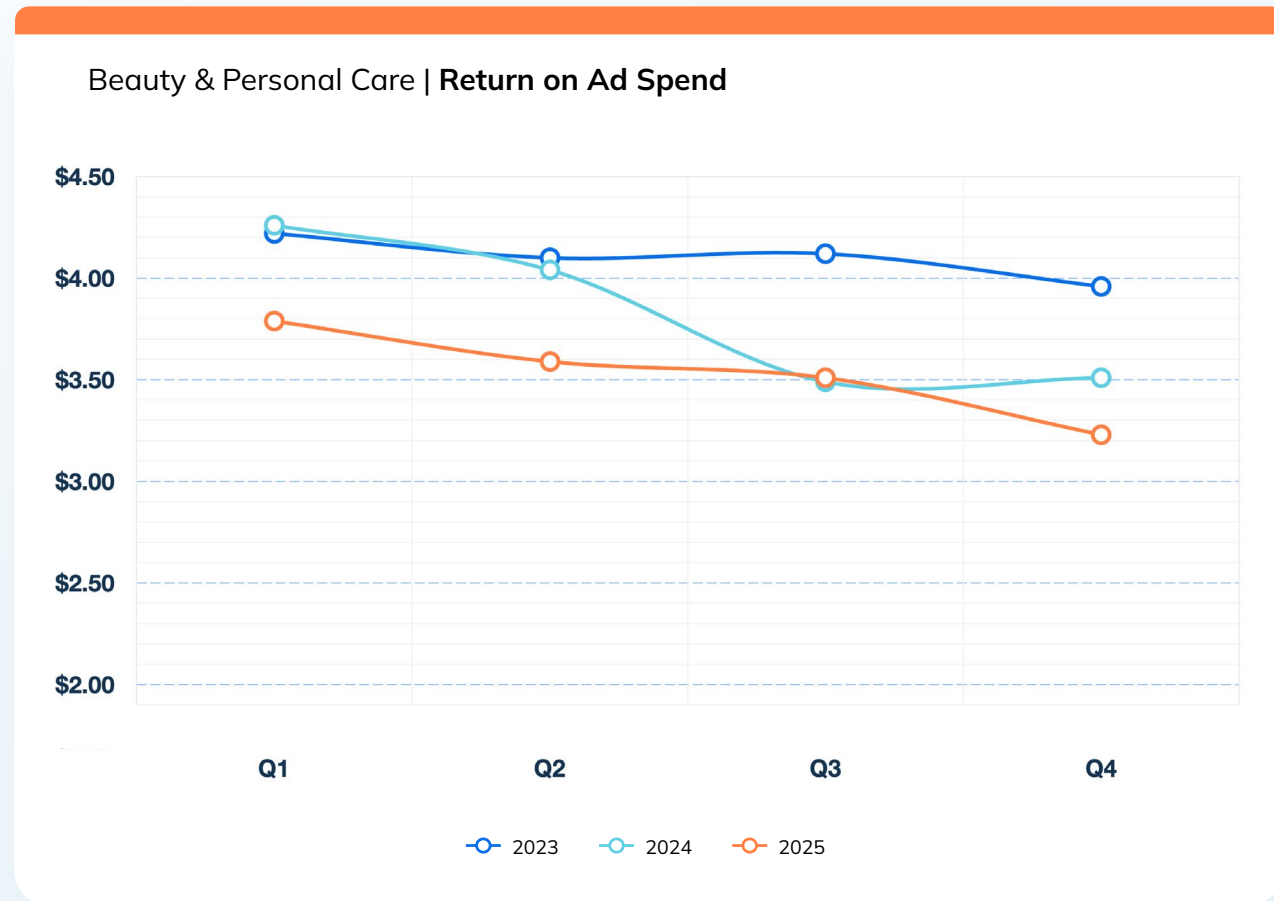


+20%
Average Daily Spend (YoY)

\$1.66
Cost-per-Click (Q4 2025)

ROAS and CVR

Amazon US Categories • Beauty & Personal Care



24.1%

Conversion Rate (Q4 2025)

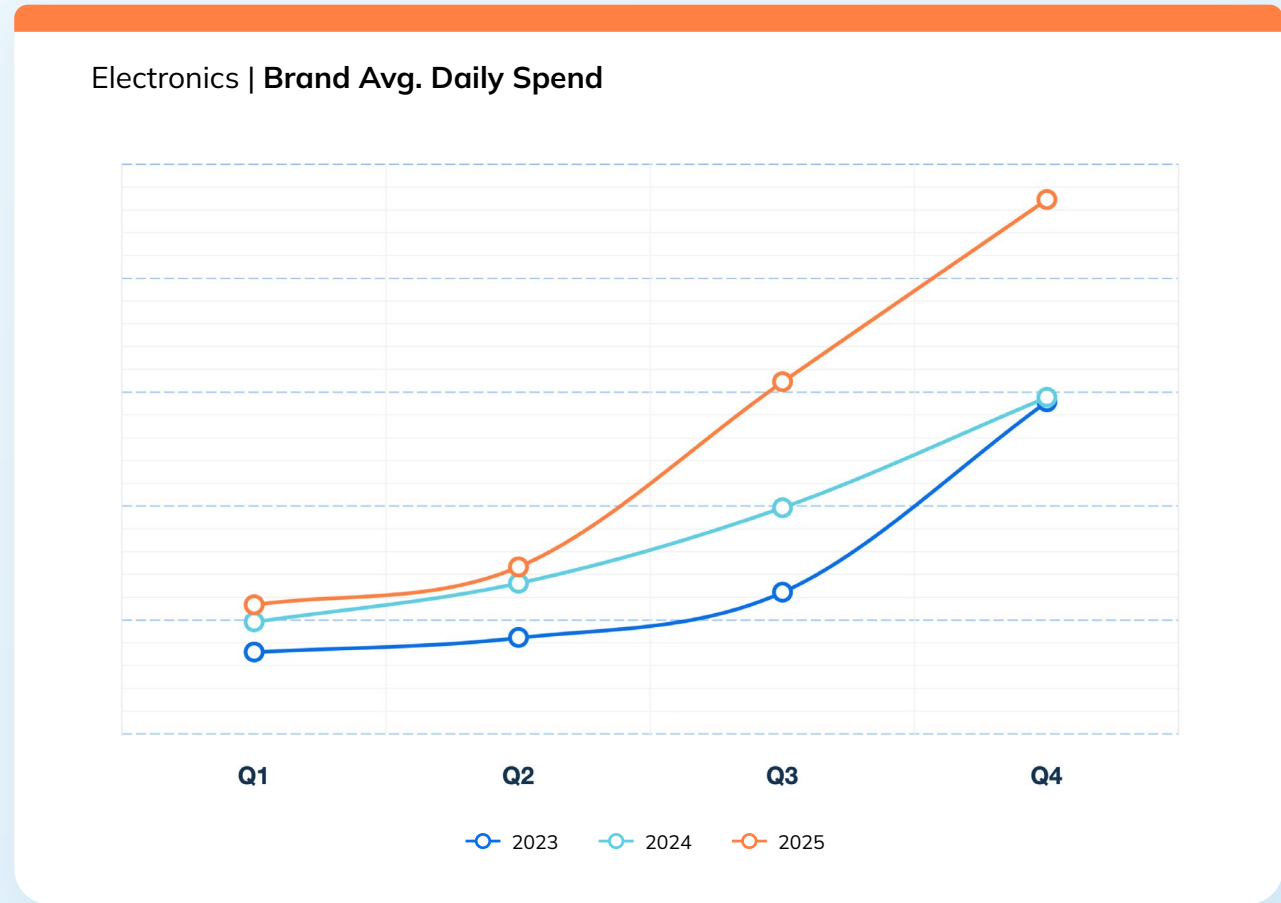
-8%

Return on Ad Spend (YoY)



CPC and Spend

Amazon US Categories · Electronics



+35.1%

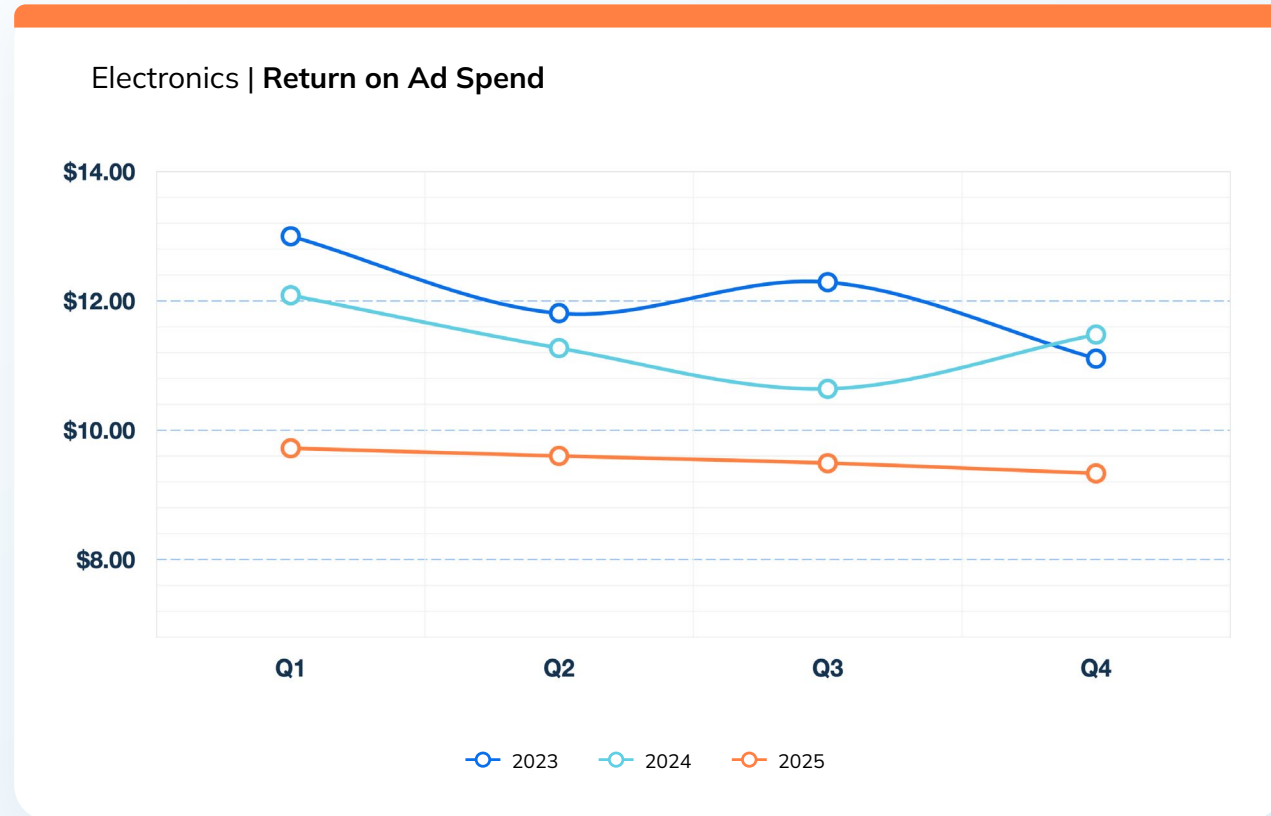
Average Daily Spend (YoY)

+13.7%

Cost-per-Click (YoY)

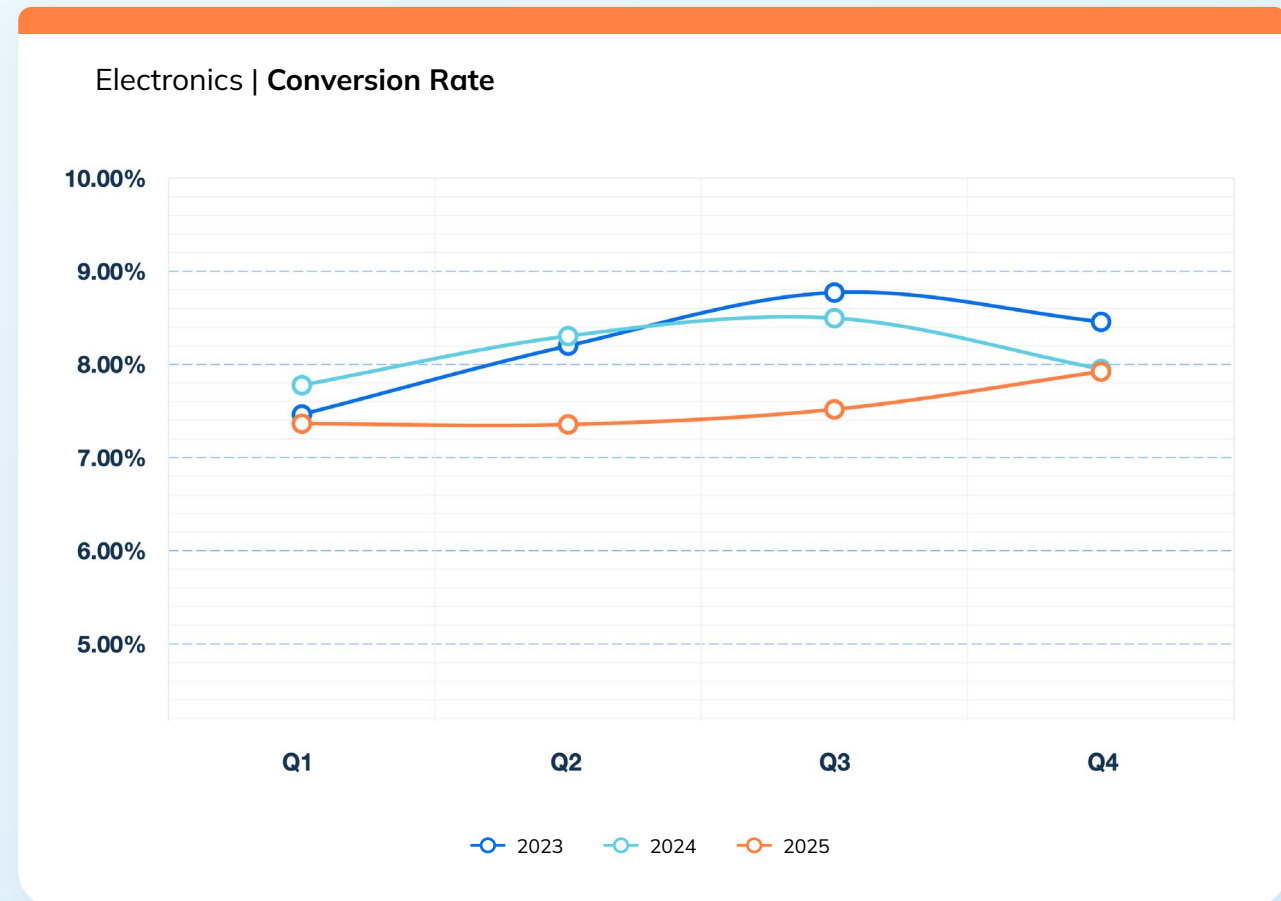
ROAS and CVR

Amazon US Categories • Electronics



\$9.33
Return on Ad Spend (Q4 2025)

7.9%
Conversion Rate (Q4 2025)

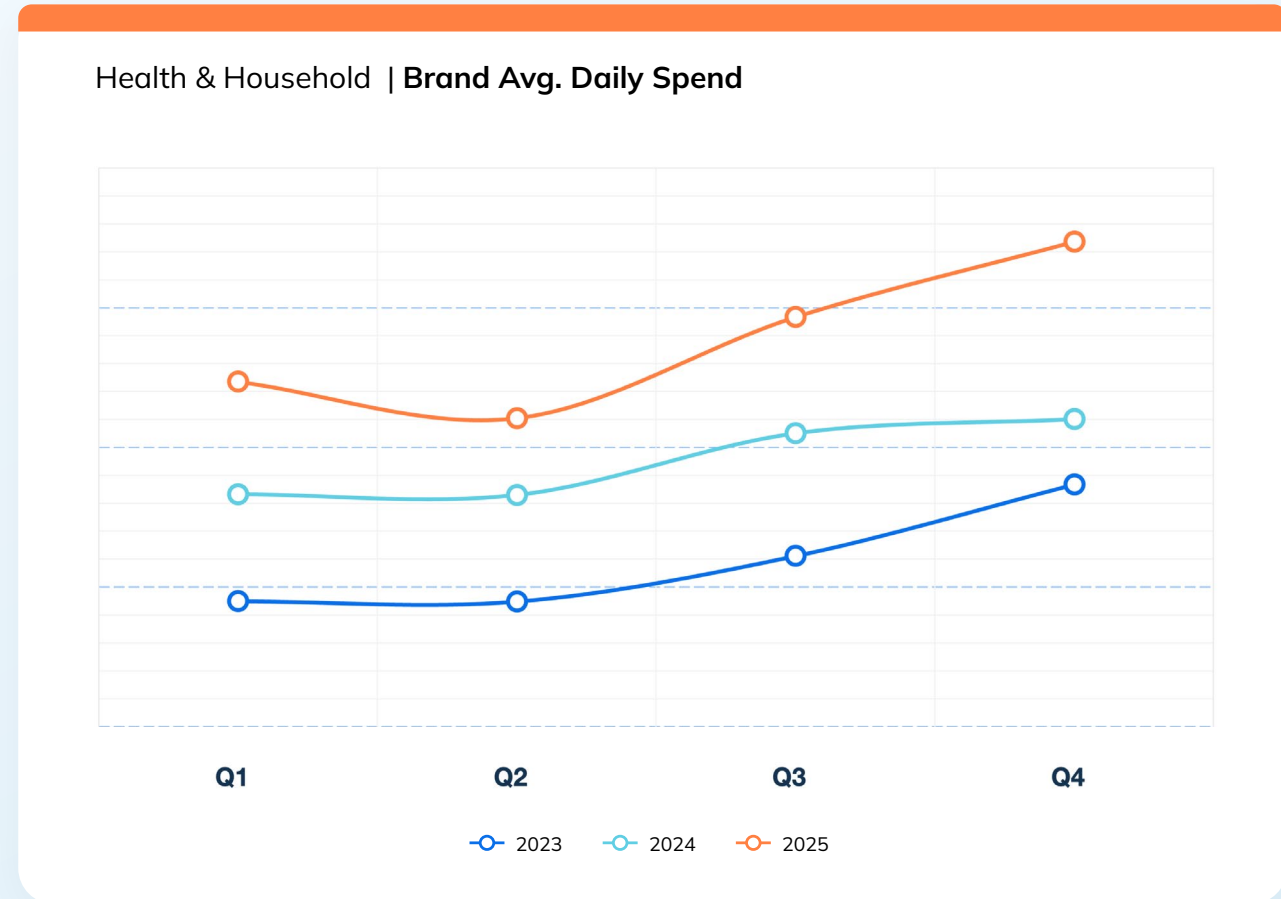
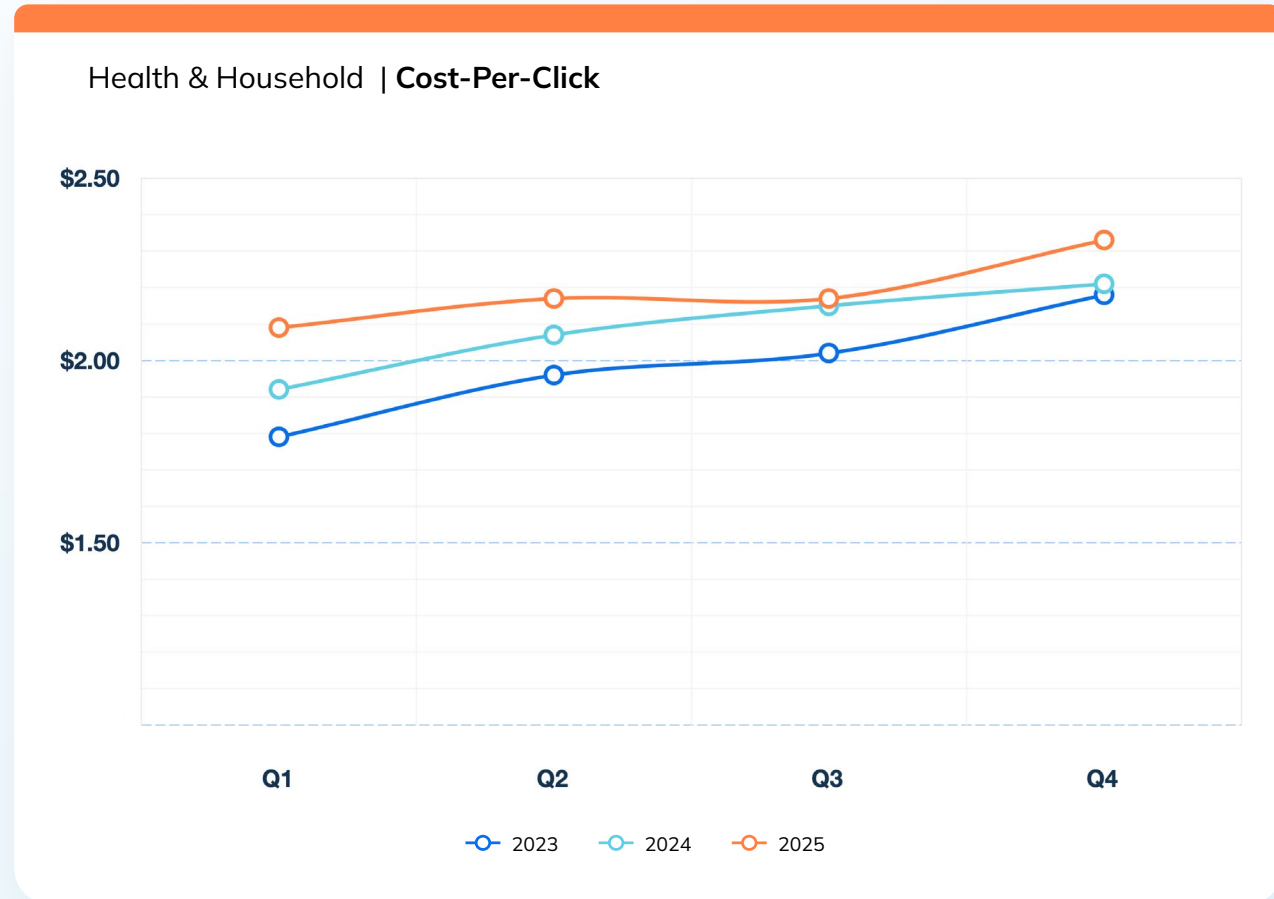


Despite its low conversion rate, Electronics had the highest ROAS of any Amazon category we tracked during Q4 2025, as holiday shoppers rushed to purchase big-ticket items at Cyber 5 discounts.



CPC and Spend

Amazon US Categories · Health & Household



During Q4 2025, as holiday shoppers prioritized stocking up on essentials, fierce auction pressure turned Health & Household into Amazon's most expensive (\$2.33 CPC) and least profitable (\$3.22 ROAS) category.

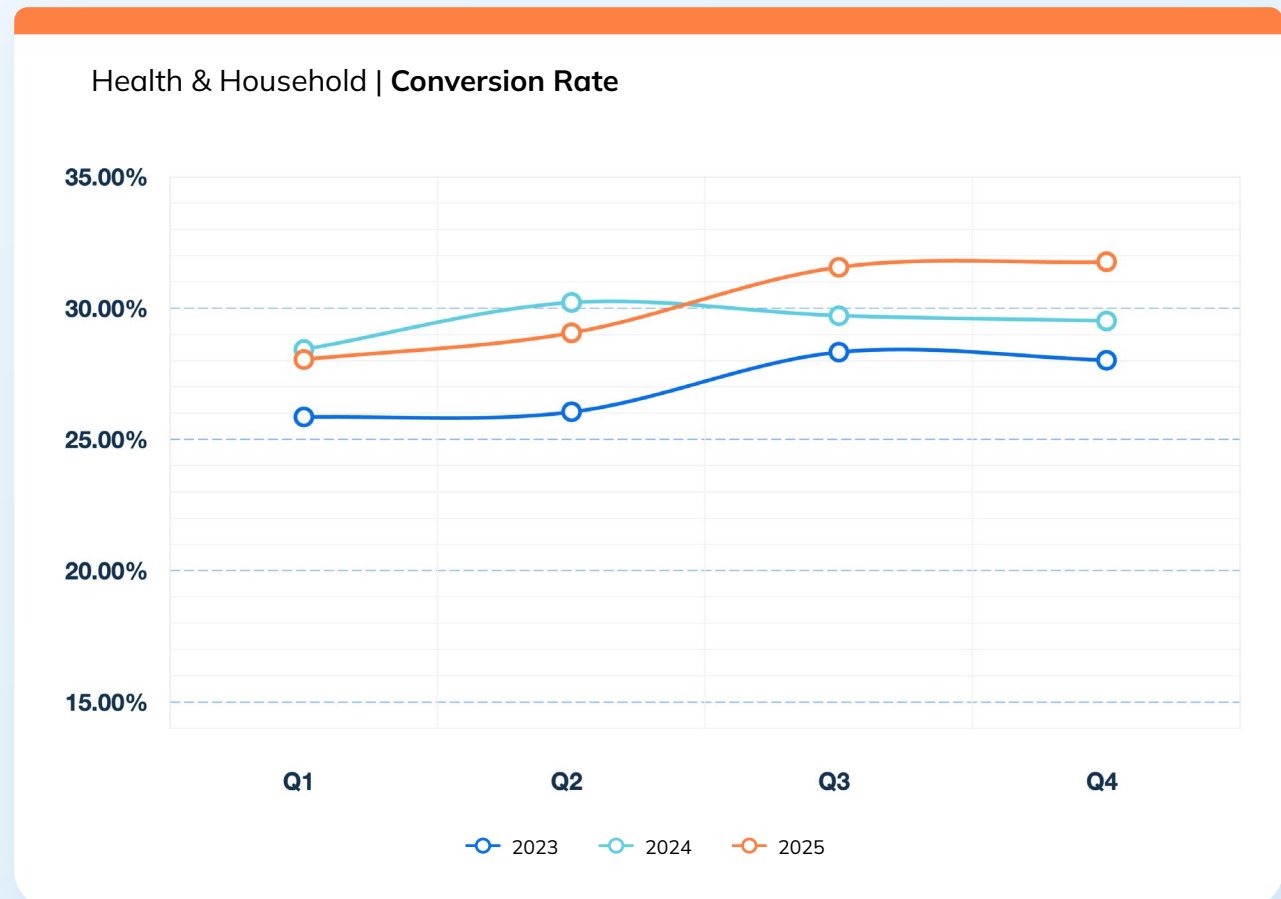
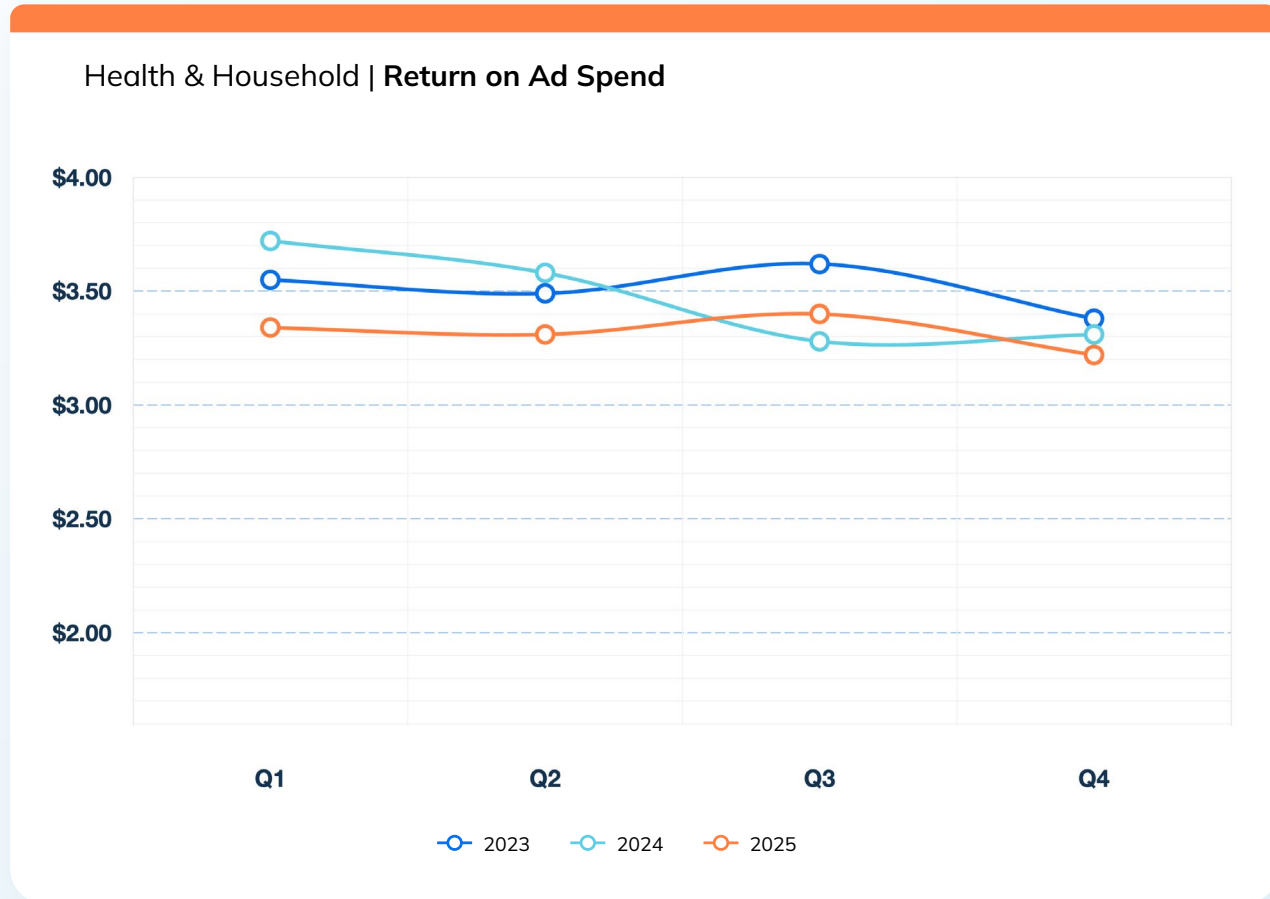
+24.5%
Average Daily Spend (YoY)

\$2.33
Cost-per-Click (Q4 2025)



ROAS and CVR

Amazon US Categories • Health & Household



31.8%

Conversion Rate (Q4 2025)

\$3.22

Return on Ad Spend (Q4 2025)

Walmart Connect

Q4 Benchmarks



Q4 Overview

Walmart Connect • Sponsored Brands & Products



Walmart Connect | Sponsored Brands Overview

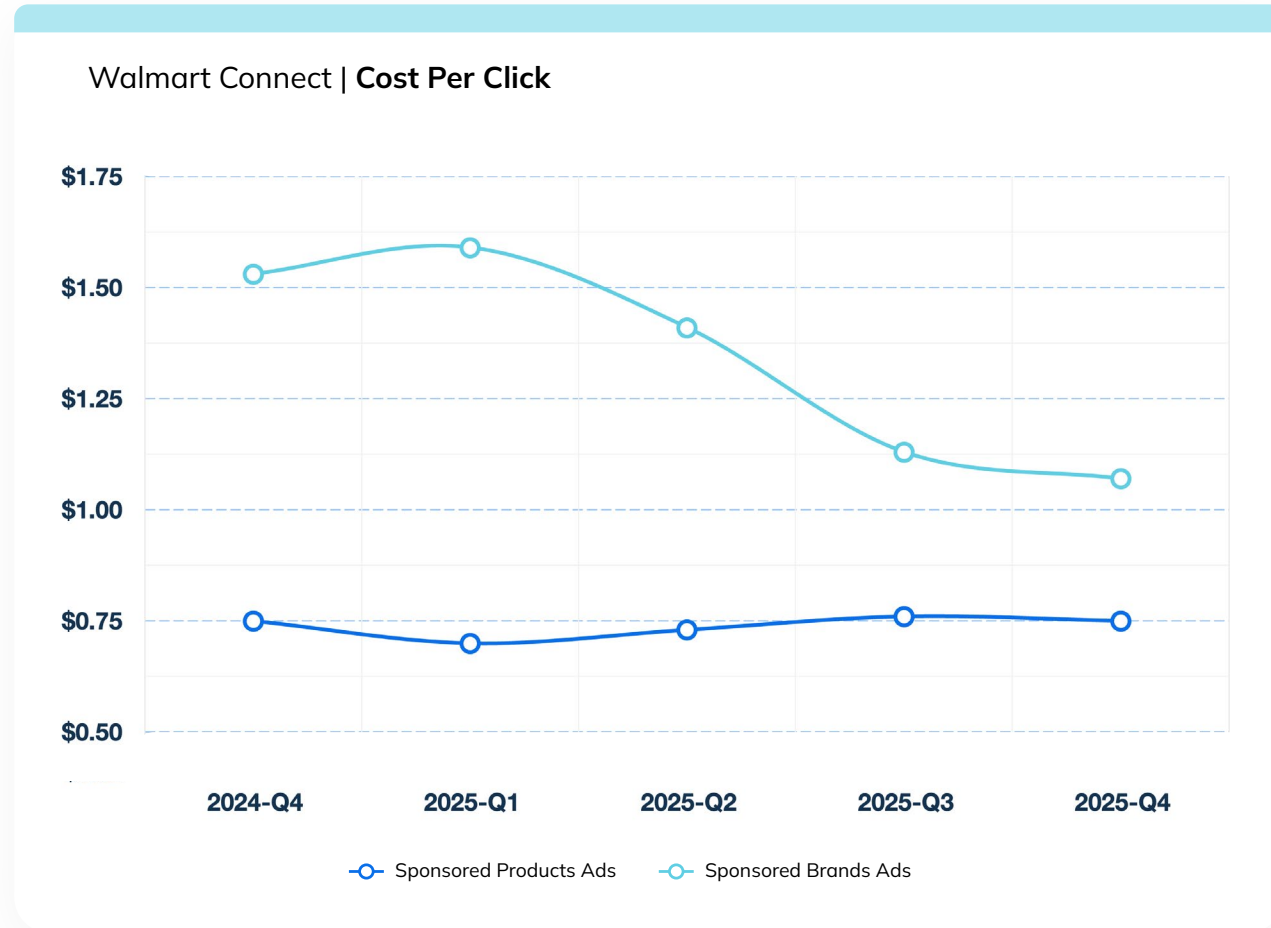
	CTR	CPC	ACOS	ROAS	Brand Avg Daily Spend
2024-Q4	0.20%	\$1.53	37.84%	\$2.64	
2025-Q1	0.20%	\$1.59	40.63%	\$2.46	
2025-Q2	0.18%	\$1.41	34.28%	\$2.92	
2025-Q3	0.20%	\$1.13	28.17%	\$3.55	
2025-Q4	0.27%	\$1.07	27.77%	\$3.60	
QoQ Change	35.0%	-5.3%	-1.4%	1.4%	8.5%
YoY Change	35.0%	-30.1%	-26.6%	36.4%	4.4%

Walmart Connect | Sponsored Products Overview

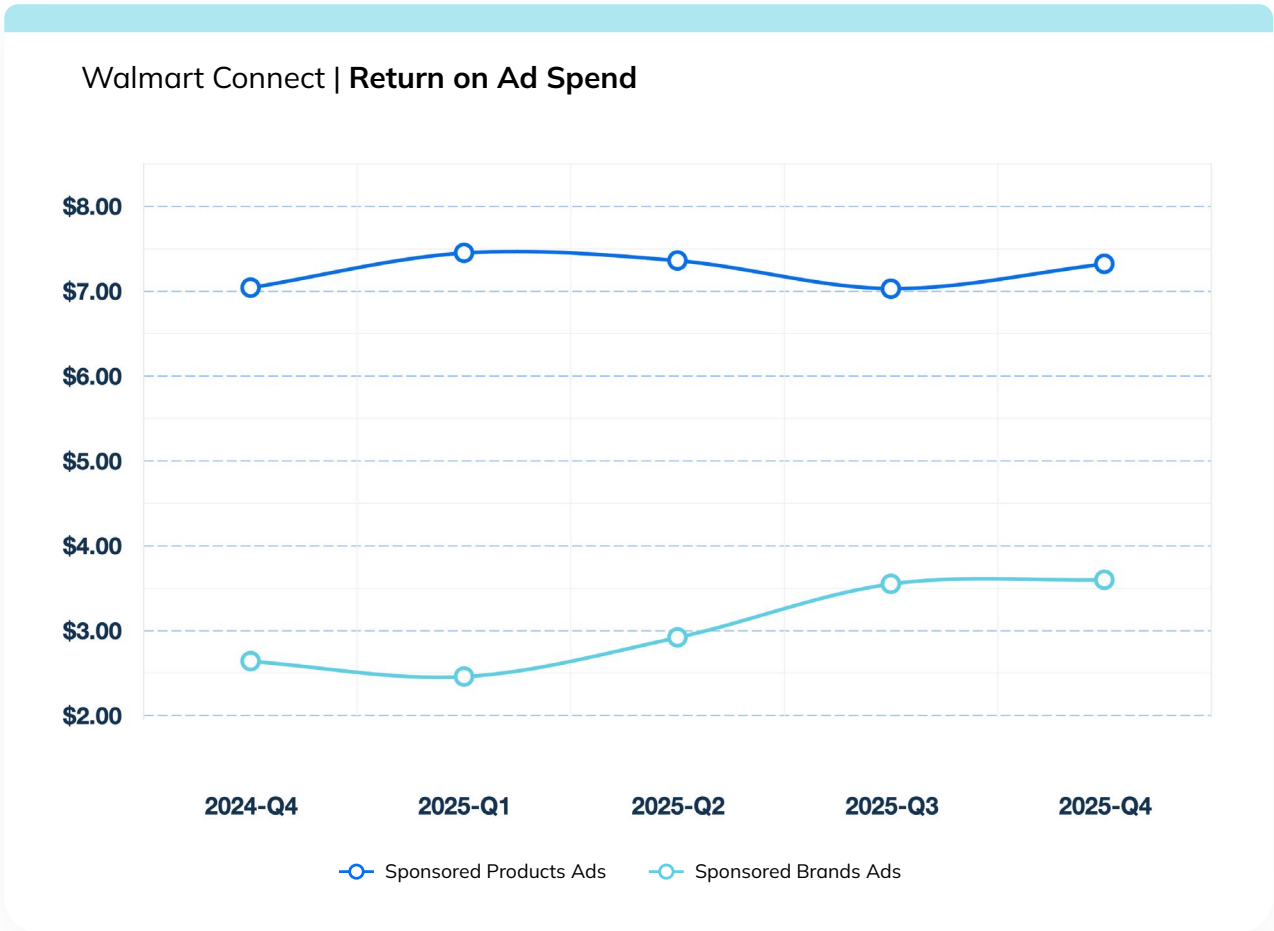
	CTR	CPC	ACOS	ROAS	Brand Avg Daily Spend
2024-Q4	0.64%	\$0.75	14.21%	\$7.04	
2025-Q1	0.69%	\$0.70	13.42%	\$7.45	
2025-Q2	0.65%	\$0.73	13.59%	\$7.36	
2025-Q3	0.67%	\$0.76	14.23%	\$7.03	
2025-Q4	0.80%	\$0.75	13.65%	\$7.32	
QoQ Change	19.4%	-1.3%	-4.1%	4.1%	16.2%
YoY Change	25.0%	0.0%	-3.9%	4.0%	17.7%

CPC and ROAS

Walmart Connect Benchmarks



While Sponsored Products ads delivered roughly double the return of their Sponsored Brands counterparts (\$7.32 vs. \$3.60 ROAS) last quarter, the performance gap is narrowing: Sponsored Brands saw +36.4% ROAS growth YoY compared to just +4% for Sponsored Products during the same period.



Sponsored Brands
-30.1%
 Cost-per-Click (YoY)

Sponsored Brands
+36.4%
 Return on Ad Spend (YoY)

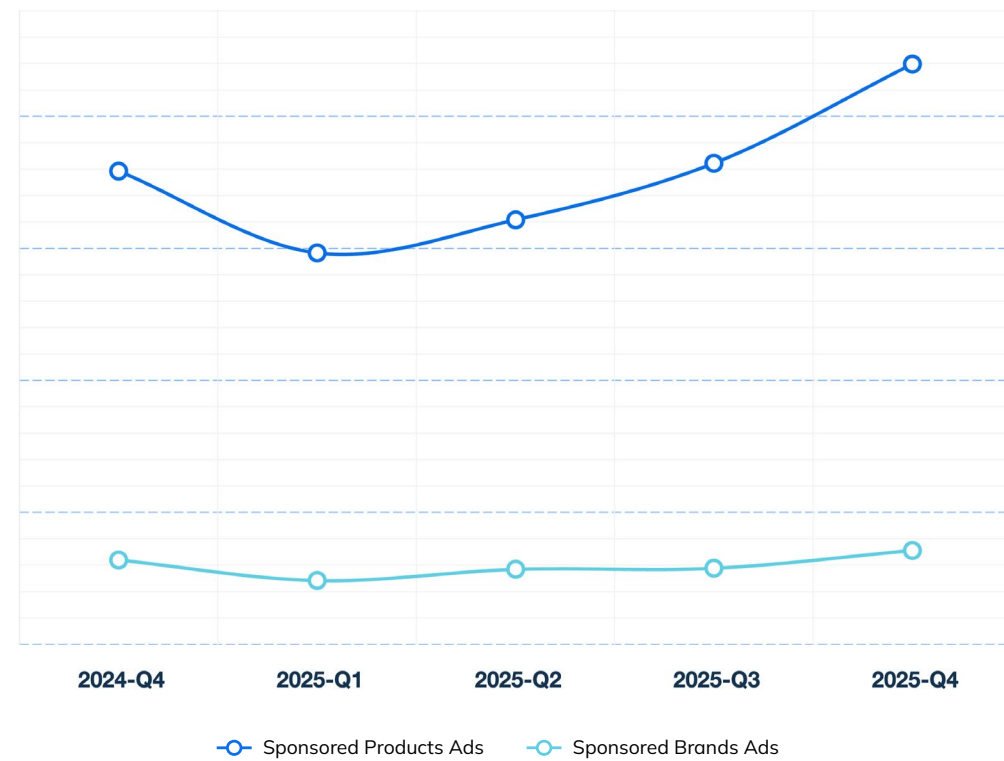


CTR and Spend

Walmart Connect Benchmarks



Walmart Connect | Brand Avg. Daily Spend



Sponsored Products

+16.2%

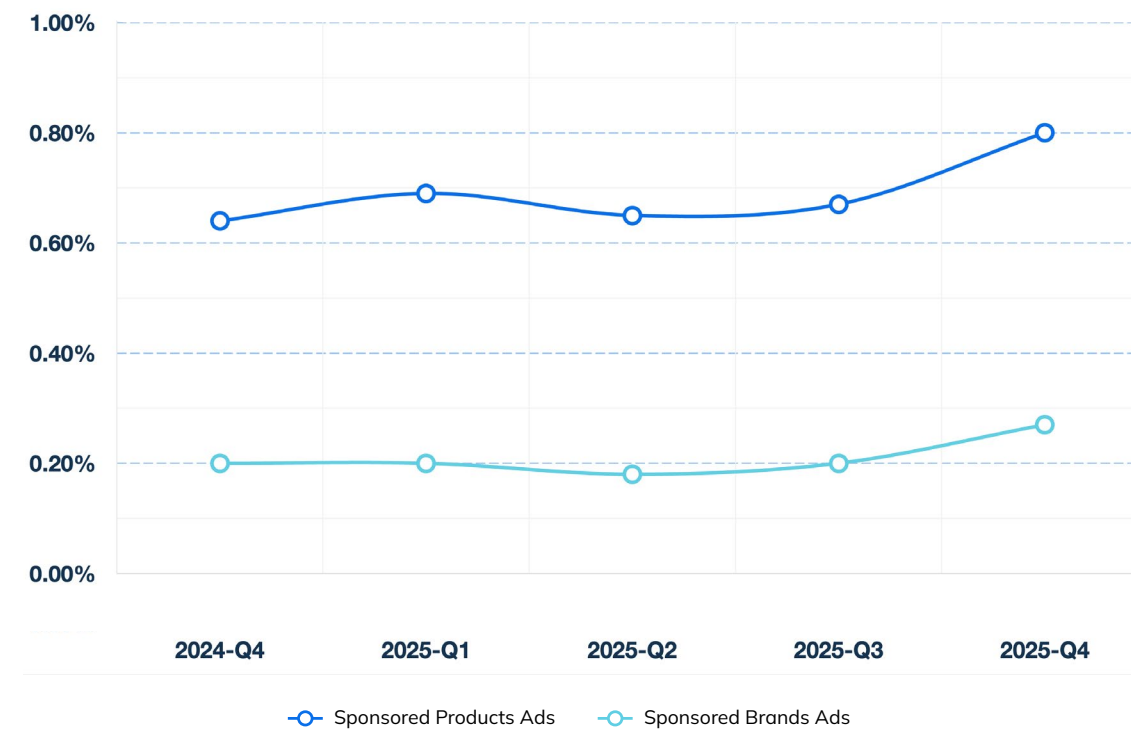
Average Daily Spend (QoQ)

Sponsored Products

+17.7%

Average Daily Spend (YoY)

Walmart Connect | Click-Through Rate



Industry Voices: 2026 Predictions

What's next for commerce and retail media? Here's what industry leaders have to say about the trends they're watching in 2026.

"2026 is the year of test-and-learn. New models, platforms, opportunities – and a lot of spaghetti being thrown at the ceiling. That's not a bad thing. But what will differentiate brands is how they respond. As AI reshapes discovery and decisioning, there's no single playbook that works. Leaders need to fund test-and-learn budgets, create expectations for teams to share what they tested and what they learned, and tap their networks to accelerate insight. 2026 winners won't be those who guess right on the first try, they'll be the ones who learn the fastest."

Melissa Burdick

President & Co-Founder, Pacvue



"Retail media spent the last five years getting smarter and more complicated. In 2026, AI will reverse that trend. Machine learning models will eliminate guesswork around which signals matter, when they matter, and for which categories, handling optimization decisions that humans have had to manage manually. The result won't be less sophistication, but less friction: retail media activation that feels straightforward, even as it becomes more powerful."

Michael Foulkes

Director of Customer Success, Pacvue



"Brands will shift off-site retail media investment away from open web display and toward social video as Discovery Commerce proves it can tighten the loop from exposure to purchase. Social media's unique ability to drive discovery makes retail media work harder at the bottom of the funnel, and brands that harmonize these channels will discover synergistic effects. It's not uncommon to see TikTok campaigns layered on top of existing Amazon spend get a double-digit boost in conversion rates and ROAS."

Andrew Lipsman

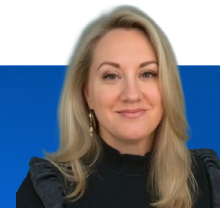
Founding Advisor & Strategist, Colosseum Strategy



"As Amazon Creative Studio becomes more advanced and accessible, video will become non-negotiable. Video is the new aisle. It's how shoppers discover, evaluate, and build confidence before converting. Brands that do not actively test and invest in engaging video will struggle to influence performance, regardless of how efficient their media execution becomes."

Eileen Petkovic

Retail Media Director, Pacvue



"The biggest immediate change we'll see with AI in retail media isn't really a change at all. Until Amazon plays nicely with LLMs, brands will need to have a tight strategy with branded search to show up well and have competitive data to allocate budget with the right kind of precision."

Christian Rich

Sr. Sales Account Executive, Pacvue



Upcoming in the Industry

2026 Events

February 17-18

E-Commerce Berlin
Berlin, Germany



March 9-10

Commerce Media Brand Summit
Atlanta, Georgia



Coming in April

Watch for Pacvue's Q1 2026 Retail Media Benchmark Report for deeper insights into 2026 ad performance and guidance for 2026 strategies.

Reserve your copy →

March 24 – 26

Shoptalk
Las Vegas, Nevada



March 24-25

eTail Asia
Sentosa, Singapore



What's new from

Helium 10

Hot Videos & Product Finder for TikTok

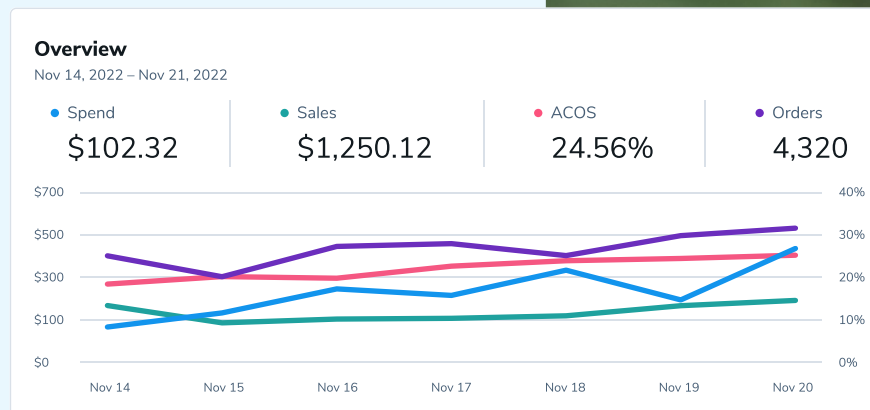
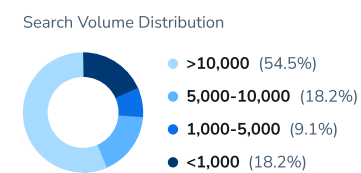
With Helium 10's Hot Videos and Product Finder tools for TikTok, brands can now easily review sales metrics, influencer insights, and more to discover trending TikTok videos and products that drive real product sales.

Enhanced Diamond Plan

Helium 10 Diamond, the definitive plan for e-commerce brands, now offers higher usage thresholds for key tools like Index Checker and Alerts, doubles the number of trackable ASINs, and greatly expands the functionality of Profits, Helium 10's P&L solution.

[Learn more at Helium10.com](https://helium10.com) ›

Top 10 products with
Revenue over \$5,000 10/10
Under 75 reviews 2/10





Methodology

About the Report

Explore Pacvue and Helium 10's Q4 2025 Retail Media Benchmark Report, containing quarterly and yearly advertising trends for Amazon, Walmart, Instacart, and Target. This report analyzes the current state of retail media across the United States, helping you to benchmark your own performance and understand key industry trends.

How We Measure

This report offers a comprehensive view of advertising data based on insights from thousands of advertisers utilizing Pacvue's platform across all product categories, making it one of the most comprehensive reports of its kind.

About Us



A commerce suite of tools for entrepreneurs and businesses to manage and sell products, find keywords, identify trends, optimize listings, and more on Amazon, TikTok, & Walmart Connect. Helium 10 champions entrepreneurship at all stages with the playbook to build, grow, and scale a meaningful and steadfast e-commerce business.