Marketing Benchmark Report: Email & SMS

Q3 2026

ZETA

Table of Contents

01 Executive Summary

02 Channel Updates & Macro Effects

03 All Vertical Insights

04 Promotional & Triggered Emails

05 Financial Services

06 Retail

07 Travel & Hospitality

08 Media

09 Food & Beverage

10 SMS

11 Europe Benchmarks Analysis

12 Appendix

ZETA

Executive Summary

Analysis conducted on data collected July 1, 2026, through Sept. 30, 2026.

The benchmark report presents an analysis of email and SMS 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, insights from Zeta proprietary data, and our Reactivation solutions. It is further categorized into five verticals: Retail, Travel & Hospitality, Financial Services & Insurance (FSI), Media, and Food & Beverage. The analysis includes insights from over 100 US and European marketers.

Key Trends

Promotional Clicks Grow as Triggered Engagement Softens

Promotional email Unique Click Rate increased 5% YoY, while triggered email Unique Click Rate declined 15%. Triggers still deliver higher engagement rates, but the contrasting trends reinforce the opportunity to revisit automation timing & message relevance.

Earning the Open Is a Shared Opportunity

Four of the five US verticals recorded lower Unique and True Open Rates YoY, even as click performance varied across industries. This makes earning subscriber attention a shared opportunity, with marketers testing subject lines, audience relevance, and send timing.

Inbox Changes Put Clarity and Deliverability in Focus

AI assistants, evolving inbox advertising, reduced Gmail reputation visibility, and updated authentication standards are changing how emails reach subscribers and compete for attention. Clear messaging, strong authentication, and proactive deliverability monitoring are increasingly important to protect visibility and engagement.

Changing Consumer Priorities Call for Fresh Personalization

Travelers are seeking experiences with lasting personal value, while GLP-1 adoption is reshaping food preferences and household purchases. Across both sectors, brands have an opportunity to refresh customer preferences and adapt recommendations, offers, and follow-ups to what matters to subscribers now.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Using Industry Benchmarks *Effectively*

Benchmarks can strengthen your digital marketing strategy, but they shouldn't be your only measure of success.

Benchmarks help you evaluate and compare campaign performance against industry averages, highlighting where you excel and where improvement is needed.

Benchmark reports also offer insights across industries, enabling you to fine-tune your strategy according to sector-specific performance standards. This third-party validation is often used to demonstrate success to internal stakeholders and inform data-driven goals.

However, benchmarks reflect averages — not the unique nuances of your brand or audience. **Use them wisely** by combining them with your own performance insights to tailor campaigns, inspire innovation, and drive stronger engagement and conversions.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Making Benchmarks Work for You

Leverage benchmarks to spot patterns, understand market shifts, and strengthen your brand's performance over time.

Context, Not Competition

Treat benchmarks as a "temperature check," not a scoreboard.

External averages help you spot potential red flags — like deliverability drops, poor targeting, or stale creative — but they shouldn't define success.

Understand Seasonal Effects

Benchmarks shift with audience behavior, seasonality, and inbox volume.

Track your performance across consistent time frames — like month-over-month or year-over-year — to identify seasonal swings.

Gauging Macro Effects

Identify larger shifts driven by inbox provider changes or tech updates — like Apple Mail Privacy Protection or Gmail's Subscription Manager.

These will help separate systemic changes from brand-specific performance issues.

Set Strategic Expectations

Align internal teams on what "good" looks like for your brand category.

Use external benchmarks to frame expectations for new campaigns or audiences — but base your goals on your own historical data and performance trajectory.

Inform KPIs, Not Goals

Use benchmarks to guide KPI selection (e.g., focus on click-to-open rate vs. overall clicks), but set goals based on your own trend data.

Benchmarks can inform direction, but your performance history should define success.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Channel Updates & Macro Effects

ZETA

Industry & Inbox Provider Updates

Key industry and inbox updates that are reshaping how users view, organize, and engage with marketing emails.

Meta's Muse Expands AI Inbox Management

Muse, Meta's newest AI model, was downloaded at record-breaking levels after its release in September. Like other AI platforms, Muse can connect with a wide range of apps like Gmail, which allows it to summarize, folder, label, delete, unsubscribe from, reply to, and search for emails. This will accelerate consumer use of AI to prioritize which emails they see and simplify inbox management.

Google retires Gmail's Postmaster Tools v1

Google's Postmaster Tools v2 for Gmail is now the only set of tools for senders to help manage their sender reputations. While v2 has some new Compliance Status tools, it drops the Domain and IP Reputation charts from the v1 tool. Those charts were valuable because they included timestamps that helped senders identify when reputation changes occurred, which helped them identify the causes of the changes.

DMARC Authentication Standard Matures

The Internet Engineering Task Force's DMARC working group has expanded the original informational standard (RFC 7489) into three new proposed standards: RFC9989, RFC9990, and RFC9991.

These changes phase out some tags, while introducing some new ones. Overall, the changes should spur senders to adopt *p=reject* DMARC policies, if they haven't already done so.

Deal Summaries Converted into Ad Space

The space above emails after they were opened in Yahoo Mail has been converted purely into advertising space.

Previously, this area was occupied by Deal Summaries, which were AI summaries that consisted of a mix of deals from the email and other emails in the recipient's inbox, alongside an ad or two. That mix of content created a confusing user experience, so this simplification is welcome.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Meta's Muse AI to Accelerate AI Inbox Trends

Consumers have yet another way to get AI summaries of their emails

What is it?

Muse is Meta's new AI assistant, which was downloaded 5 million times during the first 3 weeks after its release, breaking records. Like other AI platforms, Muse can connect to a wide range of apps, including email apps like Gmail, which allows it to summarize, folder, label, delete, unsubscribe from, reply to, and search for emails.

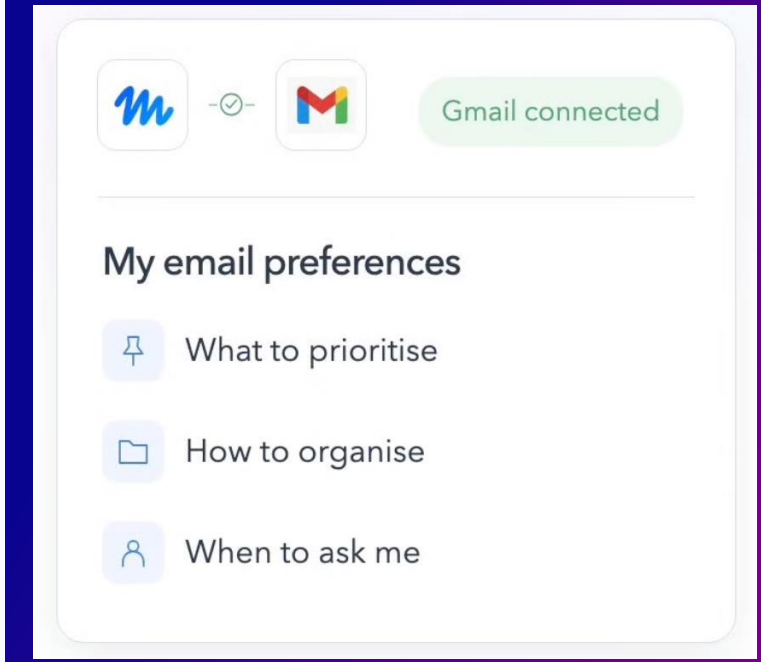
Why is it important?

Muse is part of the existing trend of AI tools getting between brands and their marketing subscribers. However, unlike AI summaries that are forced on users by inbox providers, Muse's interactions with a user's email inbox are subject to the rules they establish—rules that can be revised if the results aren't satisfactory. Still, the dangers for marketers are that their emails may be excluded from summaries or inaccurately described, and that engagement will decline as a consequence.

How can marketers adapt?

- **Straightforward and clear subject lines** are more critical than ever.
- **Strong use of HTML text** is an essential best practice. AI tools don't ingest graphical text embedded in images and rarely ingest alt text.
- **Avoid sarcastic or overly creative language** in your headlines and other body copy, as that might confuse AIs.

Doing those things will increase the accuracy of AI summaries and aid Muse in delivering good email search results.



Take a deeper dive into strategies to mitigate the risks of inbox AI summaries.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Gmail

Google Removes Valuable Gmail Deliverability Data

Its Postmaster Tools v2 doesn't help senders understand the timing of deliverability changes

What is it?

A year after announcing plans to retire its Postmaster Tools v1 for Gmail, Google has officially replaced it with v2, which has been publicly available since March 2024.

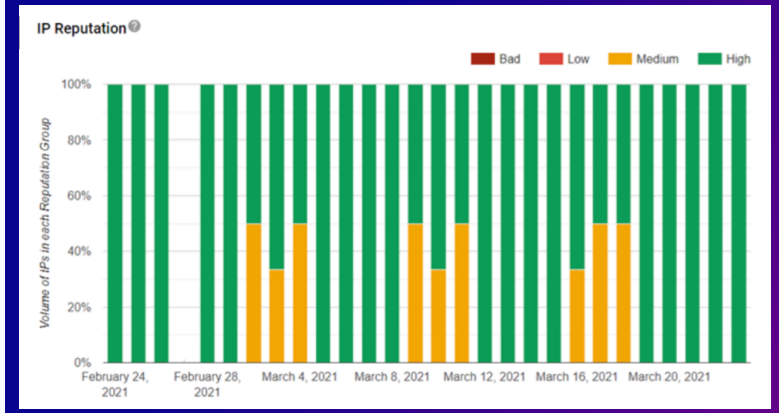
Why is it important?

Google's new Postmaster Tools contains some information the old version didn't but also lacks some critical information the old version did. The additions include a Compliance Status dashboard that shows whether your mail meets Gmail's authentication, alignment, encryption, DNS, reported spam rate threshold, and unsubscribe requirements. The Deliverability Analysis tool within that dashboard provides helpful advice on improvements to make.

However, the new version removes Domain and IP Reputation charts that showed how your reputation changed over time. Those date stamps were often instrumental in successfully investigating exactly what change led to a reputation increase or decrease.

How can marketers adapt?

- **Check the new Postmaster Tools regularly** so you can understand the time window of a potential change. The more regularly you check, the smaller the window you have to investigate should a change in reputation occur.
- **Invest in deliverability monitoring** like Zeta offers through its Professional Services. Seed list monitoring and other services can help you identify the timing and source of a reputation change.
- **Explore agent- and API-based solutions** so you can record daily Postmaster data for future reference.



Removed from Google's v2 Postmaster Tools, IP reputation charts like this were instrumental in helping senders understand when their reputations worsened or improved, allowing them to investigate and identify the source of the change.

> *Less visibility makes seed list monitoring—and the expertise to turn those insights into action—even more valuable."*

Casey Stopperan
Senior Director, Deliverability, Zeta Global

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

DMARC Email Authentication Standard Matures

The changes make it even more attractive for senders to adopt *p=reject* DMARC policies

What is it?

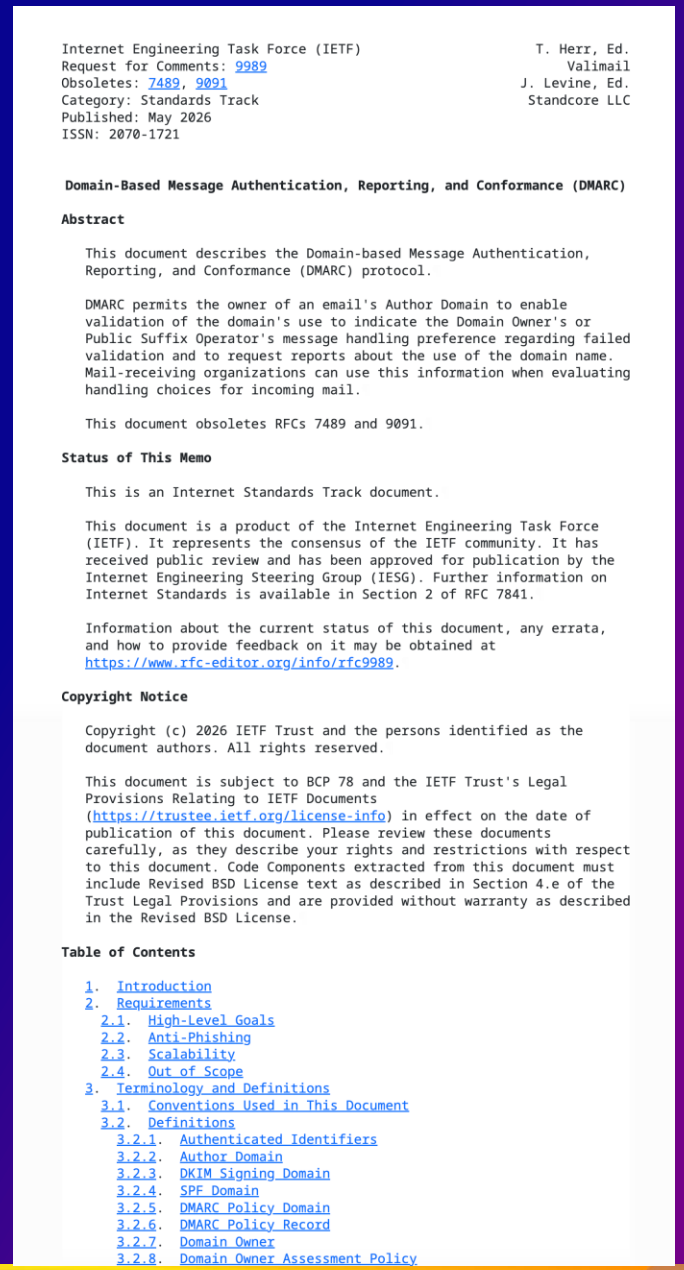
The Internet Engineering Task Force's DMARC working group has expanded the original informational standard (RFC 7489) into three new proposed standards: RFC9989, RFC9990, and RFC9991. These changes phase out some tags, while introducing some new ones. Overall, these changes represent a maturing and clarification of DMARC standards.

Why is it important?

When Google and Yahoo mandated that email senders adopt DMARC policies of at least *p=none* in 2023, many senders put that minimum policy in place and haven't looked at it since. These new changes to the DMARC standard are a perfect opportunity to review your DMARC reports and, if everything looks good, move to a *p=reject* policy. That makes other updates driven by these changes unnecessary. Plus, Google, Yahoo, and Microsoft are widely expected to tighten their requirements eventually.

How can marketers adapt?

- **Move to DMARC policy of *p=reject*.** This will maximize your protection from spoofing. If you continue to use a *p=quarantine* policy (which some inbox providers don't recognize) or a *p=none* policy (which offers no protection at all), we recommend you add a new record of *np=reject*, as it tells receivers that emails from non-existent subdomains should be rejected.
- **Remove *pct*=tag.** It's being replaced by *t*=tag.
- **Remove *ri*=tag.** It's being phased out.



Internet Engineering Task Force (IETF)
Request for Comments: 9989
Obsoletes: 7489, 9091
Category: Standards Track
Published: May 2026
ISSN: 2070-1721

T. Herr, Ed.
Valimail
J. Levine, Ed.
Standcore LLC

Domain-Based Message Authentication, Reporting, and Conformance (DMARC)

Abstract

This document describes the Domain-based Message Authentication, Reporting, and Conformance (DMARC) protocol.

DMARC permits the owner of an email's Author Domain to enable validation of the domain's use to indicate the Domain Owner's or Public Suffix Operator's message handling preference regarding failed validation and to request reports about the use of the domain name. Mail-receiving organizations can use this information when evaluating handling choices for incoming mail.

This document obsoletes RFCs 7489 and 9091.

Status of This Memo

This is an Internet Standards Track document.

This document is a product of the Internet Engineering Task Force (IETF). It represents the consensus of the IETF community. It has received public review and has been approved for publication by the Internet Engineering Steering Group (IESG). Further information on Internet Standards is available in Section 2 of RFC 7841.

Information about the current status of this document, any errata, and how to provide feedback on it may be obtained at https://www.rfc-editor.org/info/rfc9989.

Copyright Notice

Copyright (c) 2026 IETF Trust and the persons identified as the document authors. All rights reserved.

This document is subject to BCP 78 and the IETF Trust's Legal Provisions Relating to IETF Documents (https://trustee.ietf.org/license-info) in effect on the date of publication of this document. Please review these documents carefully, as they describe your rights and restrictions with respect to this document. Code Components extracted from this document must include Revised BSD License text as described in Section 4.e of the Trust Legal Provisions and are provided without warranty as described in the Revised BSD License.

Table of Contents

1. Introduction
2. Requirements
   2.1. High-Level Goals
   2.2. Anti-Phishing
   2.3. Scalability
   2.4. Out of Scope
3. Terminology and Definitions
   3.1. Conventions Used in This Document
   3.2. Definitions
      3.2.1. Authenticated Identifiers
      3.2.2. Author Domain
      3.2.3. DKIM Signing Domain
      3.2.4. SPF Domain
      3.2.5. DMARC Policy Domain
      3.2.6. DMARC Policy Record
      3.2.7. Domain Owner
      3.2.8. Domain Owner Assessment Policy

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

yahoo!mail

Deal Summaries Converted into Ad Space

This switch from AI summaries to ad space brings much greater clarity to the Yahoo Mail experience

What is it?

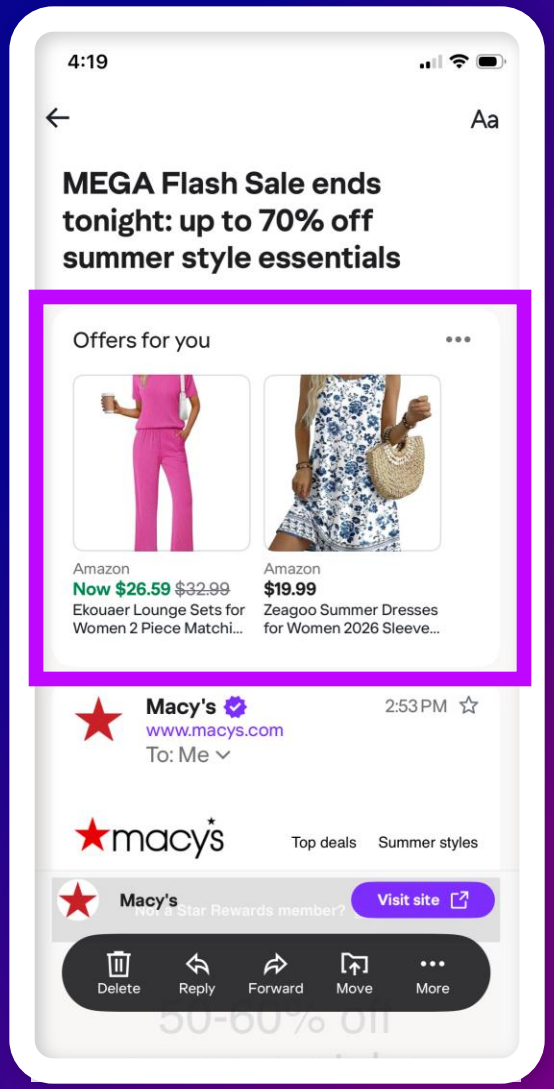
Yahoo Mail has changed how they present content in the Deal Summaries that appear above many emails post-open. Indeed, it might be inaccurate to call these Deal Summaries anymore, since they no longer feature content from the email they're above, or any other emails in the recipient's inbox. Now, it's just traditional ad space.

Why is it important?

Yahoo Mail's Deal Summaries were incredibly confusing because they featured ads alongside content highlights from the email it was above as well as other emails in a recipient's inbox. Moreover, none of it was clearly labelled, so you never quite knew what you might be clicking on. Plus, when subscribers clicked on content that was pulled from the email, attribution to the email was broken. By converting this module into ad space with clear brand labels, the user experience is greatly clarified.

How can marketers adapt?

- **Watch your metrics.** Marketers may see a slight click rate boost from subscribers who use Yahoo Mail, since the previous iteration of Deal Summaries siphoned off email attribution.
- **Watch your Yahoo ad budget.** If you buy Yahoo ads, you may find them placing your ads above your emails in this Deal Summaries ad space. Because they appear in front of customers you've nurtured with your email program, these ads will perform better while eroding your email performance and failing to attract new customers.



2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

US Benchmarks Analysis & Vertical Insights

ZETA

All Verticals

Q3 Y/Y Performance

	Q3-26	Q3-25	Y/Y	+/-
Delivery Rate	99.3%	99.2%	0.1%	+
Total Open Rate	57.6%	60.2%	-4.3%	−
Unique Open Rate	42.3%	45.0%	-6.0%	−
True Open Rate	12.6%	14.8%	-14.8%	−
Total Click Rate	2.31%	2.14%	7.9%	+
Unique Click Rate	1.36%	1.34%	1.5%	+
Click-to-Open Rate	3.54%	3.09%	14.6%	+
Unsubscribe Rate	0.10%	0.12%	-16.7%	+

NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

15%

Decline in True Open Rate YoY

True Open Rate declined YoY, alongside decreases in other open metrics. Marketers should focus on relevant subject lines, audience targeting, and send timing to encourage opens, while also evaluating click activity alongside Open Rates for a broader view of engagement.

15%

Increase in Click-to-Open Rate YoY

Click-to-Open Rate increased YoY, accompanied by gains in other click metrics. These results suggest that email content continues to drive action among engaged subscribers. While lower measured Open Rates may have contributed to the increase, the growth reinforces the opportunity to build on relevant messaging.

17%

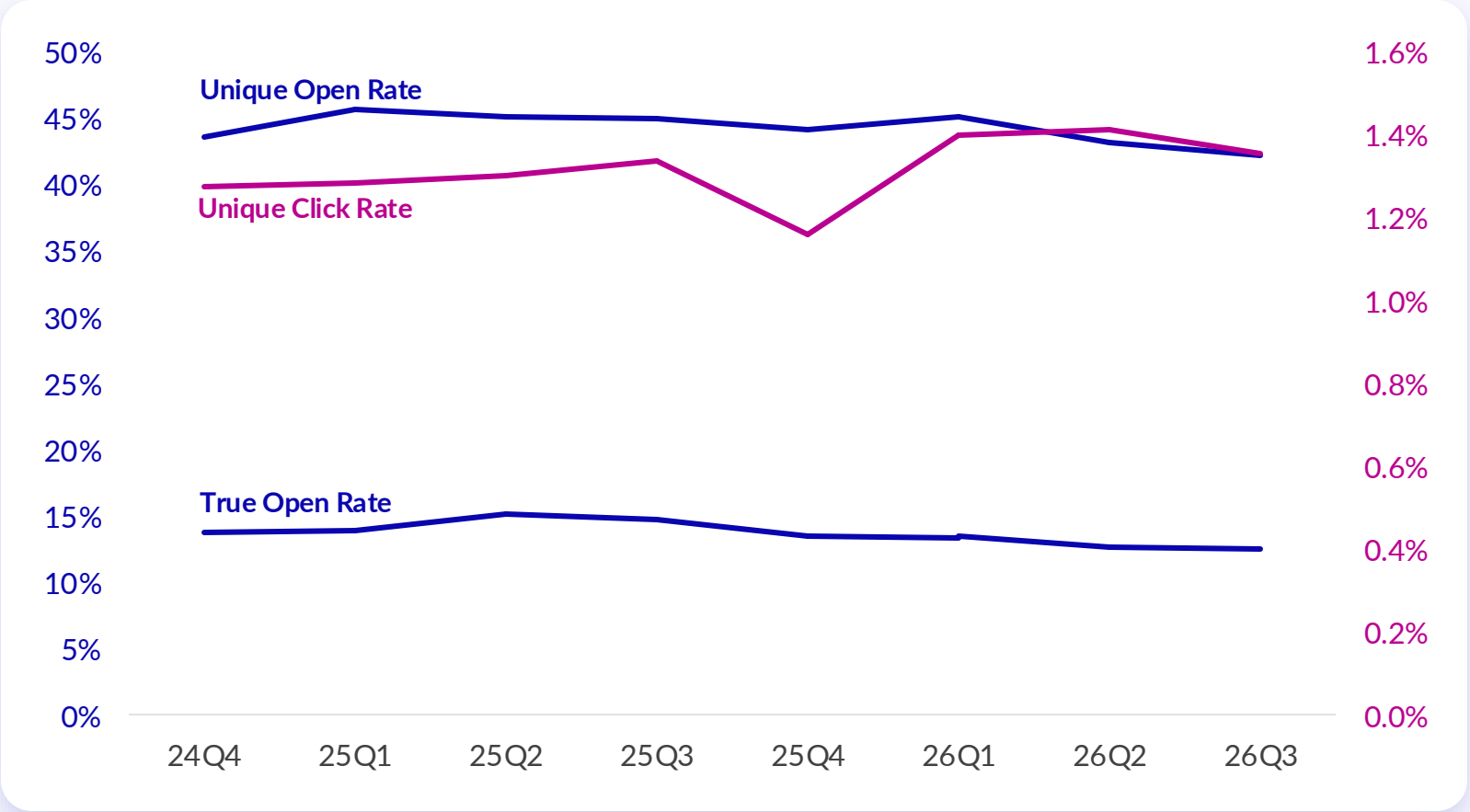
Decrease in Unsubscribe Rate YoY

Unsubscribe Rate decreased YoY, indicating a smaller share of recipients opting out. This is an encouraging signal for subscriber retention. Marketers should continue prioritizing personalized content, subscriber preferences, and an appropriate sending cadence to sustain engagement and support long-term list health.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

All Verticals

Quarterly Historical Trend



NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

Observations

Open rates soften from last year's levels

Unique and True Open Rates were both below Q3 2025 levels. Unique Open Rate declined for a second consecutive quarter, while True Open Rate changed little from Q2 following earlier declines.

Click engagement continues to fluctuate

Unique Click Rate recovered from its Q4 2025 dip before easing slightly in Q3 2026. These fluctuations suggest that sustaining click engagement remains an opportunity.

Testing Opportunity

Prioritize tests that strengthen post-open engagement, including personalized content, offer relevance, and call-to-action placement.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

All Verticals

Turn Shared Intelligence into Better Email Decisions

AI-generated recommendations become more useful when grounded in customer context and business objectives. For email marketers, the opportunity is to connect what the business knows with current signals, coordinate actions across paid and owned channels, and use outcomes to improve the next decision.

01

Use context where email decisions happen.

Bring identity, purchase history, lifecycle stage, consent, engagement, and relevant market signals into audience and message decisions. Work with data and platform teams to make that context available where decisions happen.

02

Coordinate email and paid-media actions.

Start with a purchase or conversion signal: move the customer into an appropriate email follow-up and suppress acquisition ads that are no longer relevant. Use that shared signal to coordinate the next message across channels, keeping the experience relevant as the customer's needs change.

03

Give channels a shared definition of value.

Use benchmarks to identify where to investigate, then evaluate changes against a shared business goal, such as customer lifetime value or contribution margin. Align email and paid-media teams so channel improvements support the economics of the customer relationship.

04

Build a loop that learns from outcomes.

Pilot one recurring decision, such as offer selection or cadence. Define the objective, customer contact limits, and human approval rules; test the approach and feed conversion, retention, and opt-out outcomes back into future decisions.

Better Decisions Begin with Context

Enterprise Intelligence is not artificial intelligence that knows everything. It is intelligence that knows your enterprise: your customers, your economics, your history, your operating reality. It is what context becomes when it starts improving decisions rather than merely describing the past."

Steven Gerber
President, Zeta Global

Read more on turning customer intelligence into smarter decisions and connected experiences in The System of Intelligence and Aligning Adtech and Martech.

Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Promotional Emails

Q3 Y/Y Performance

	Q3-26	Q3-25	Y/Y	+/-
Delivery Rate	99.5%	99.3%	0.2%	+
Total Open Rate	53.8%	57.1%	-5.9%	−
Unique Open Rate	40.9%	44.6%	-8.5%	−
True Open Rate	10.9%	11.3%	-3.5%	−
Total Click Rate	1.60%	1.46%	9.6%	+
Unique Click Rate	0.92%	0.88%	4.5%	+
Click-to-Open Rate	2.53%	2.19%	15.5%	+
Unsubscribe Rate	0.10%	0.13%	-23.1%	+

NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

4%

Decline in True Open Rate YoY

True Open Rate softened modestly, alongside larger YoY declines in open metrics. With Delivery Rate remaining high, encouraging subscribers to open promotional messages remains a key opportunity. Marketers should test subject lines that clearly communicate offer value, supported by audience targeting and timely delivery.

16%

Increase in Click-to-Open Rate YoY

Gains in Total Click Rate and Unique Click Rate as well suggest that promotional content is generating stronger click engagement, even as Open Rates soften. Test product selection, offer placement, and prominent calls-to-action to help subscribers quickly find relevant information and move toward purchase.

23%

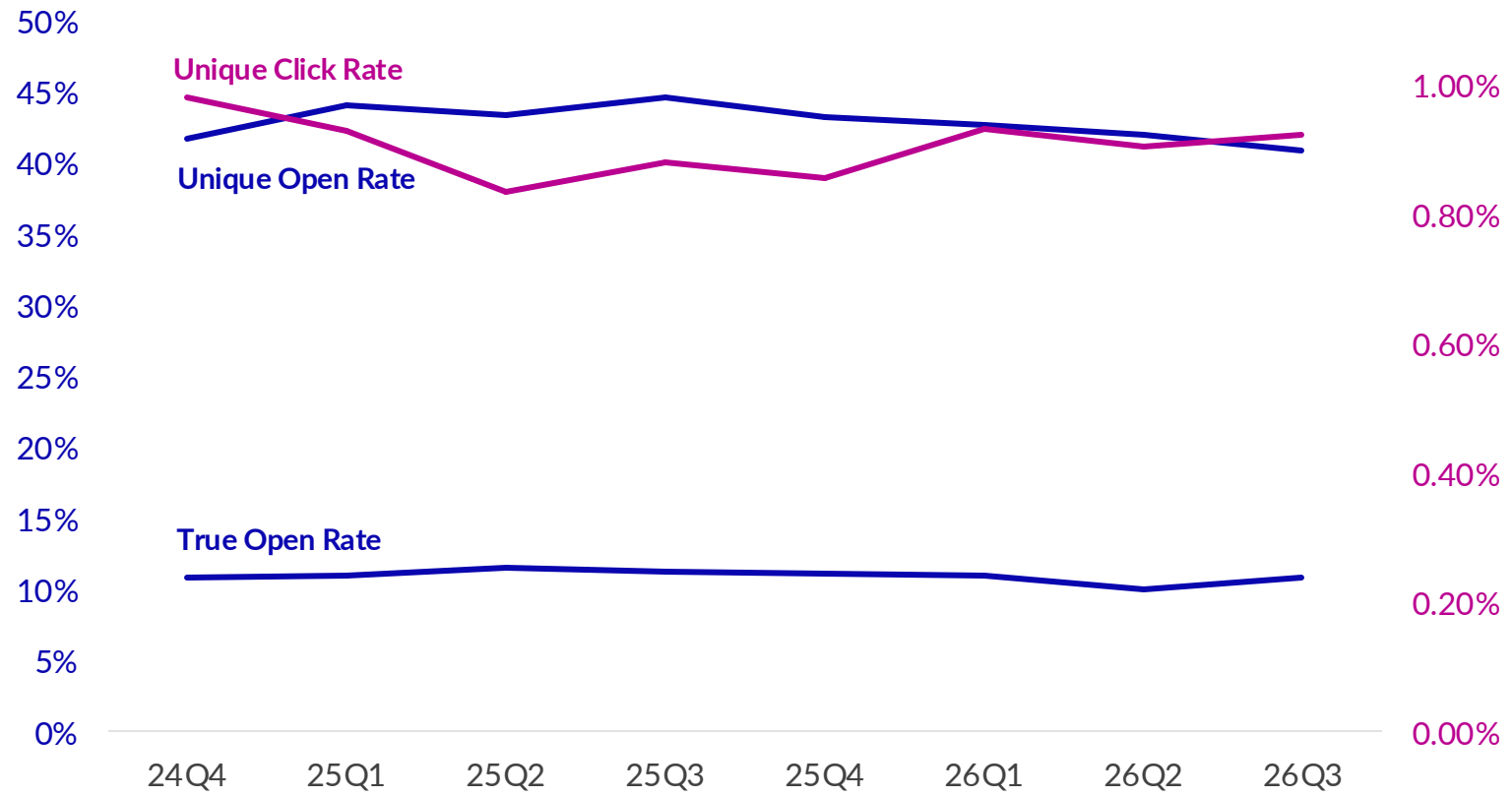
Decrease in Unsubscribe Rate YoY

The lower Unsubscribe Rate is encouraging for promotional programs, where repeated offers and sale reminders can create pressure on subscriber attention. Alongside improving Click Rates, this points to a positive balance between driving action and retaining subscribers.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Promotional Emails

Quarterly Historical Trend



NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

Observations

Open engagement remains relatively steady

Unique Open Rate has softened gradually since Q3 2025, while True Open Rate recovered from its Q2 2026 dip and remains within a narrow historical range.

Click engagement shows signs of recovery

Unique Click Rate remains above its mid-2025 low, with a slight uptick in Q3 2026 following a small decline the previous quarter. The broader pattern remains variable, highlighting an opportunity to generate more consistent interaction.

Testing Opportunity

Test offer-focused versus benefit-focused subject lines, paired with content tailored to subscriber interests, to identify what resonates most with your audience and drives stronger engagement.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Triggered Emails

Q3 Y/Y Performance

	Q3-26	Q3-25	Y/Y	+/-
Delivery Rate	98.8%	98.9%	-0.1%	−
Total Open Rate	74.6%	78.2%	-4.6%	−
Unique Open Rate	48.1%	53.0%	-9.2%	−
True Open Rate	22.5%	25.1%	-10.3%	−
Total Click Rate	5.66%	6.25%	-9.4%	−
Unique Click Rate	3.59%	4.22%	-14.9%	−
Click-to-Open Rate	7.88%	8.45%	-6.7%	−
Unsubscribe Rate	0.19%	0.19%	0.0%	●

NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

10%

Decline in True Open Rate YoY

Declines across all open metrics point to a disconnect in relevance and/or timing. For triggered emails, the connection between a subscriber's action and the resulting message is especially important. Review trigger timing and subject lines to ensure each email clearly reflects the recipient's recent behavior or current need.

7%

Decline in Click-to-Open Rate YoY

Lower Click-to-Open Rate, alongside other click metrics, suggests an opportunity to strengthen engagement after the open. Triggered messages should make the next step clear and relevant to the action that prompted the email. Test focused messaging and prominent calls to action and suppress follow-ups once the intended action is complete.

0%

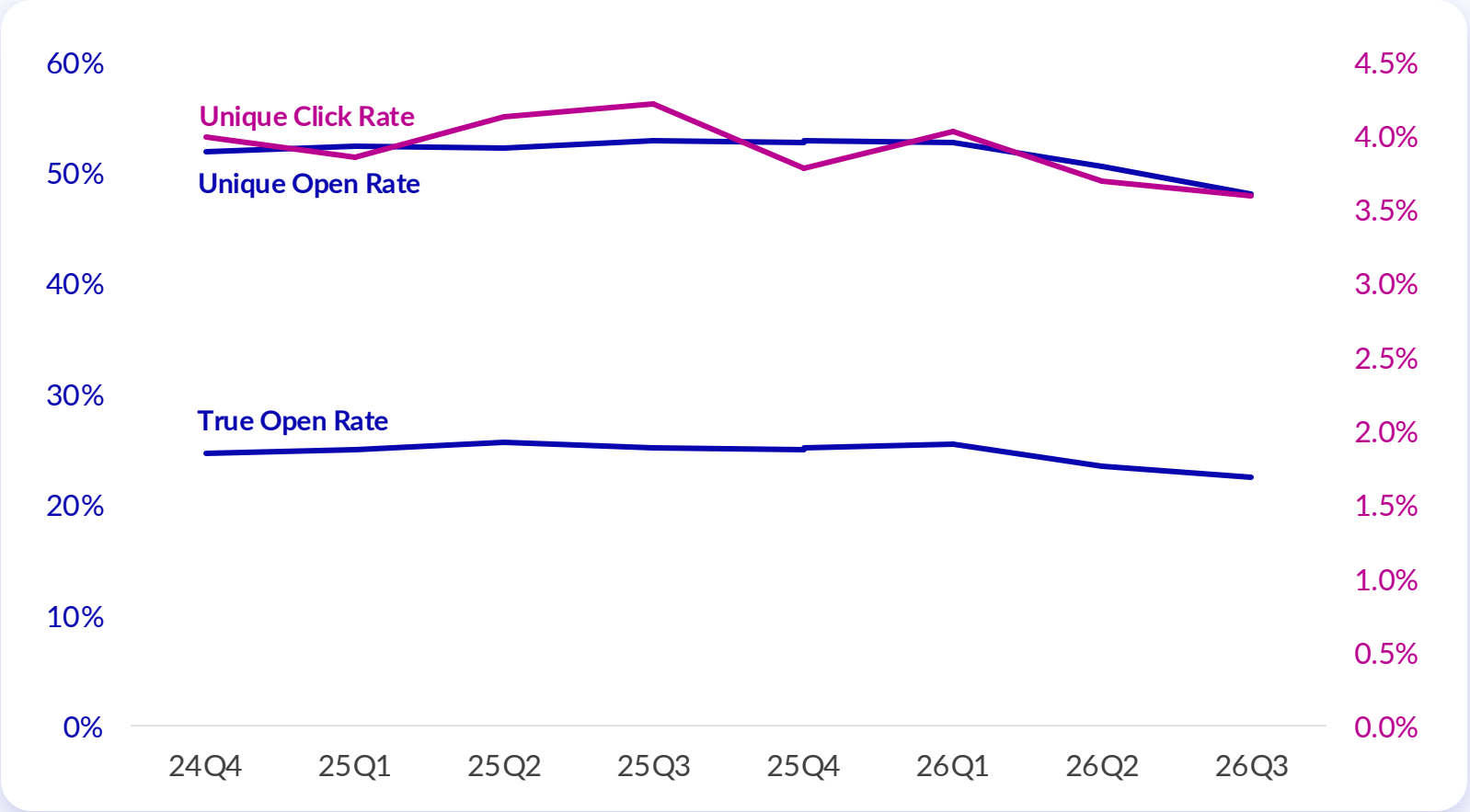
Flat Unsubscribe Rate YoY

Unsubscribe Rate held steady despite softer Open Rates and Click Rates, indicating that opt-outs have not increased alongside the engagement declines. To support retention in triggered programs, coordinate overlapping journeys and review repeat-trigger rules.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Triggered Emails

Quarterly Historical Trend



NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

Observations

Open engagement has softened slightly in recent quarters

Unique Open Rate and True Open Rate declined slightly in Q2 and Q3 2026 after remaining relatively steady through 2025 and early 2026.

Click engagement has declined alongside opens

Unique Click Rate has fallen for two consecutive quarters, reaching its lowest point in the period shown. Softer open and click rates highlight the need to optimize triggered emails from timing and targeting to content and calls to action.

Testing Opportunity

Test the timeframe of how soon emails are sent after a subscriber's action to identify when follow-ups are most useful and relevant.

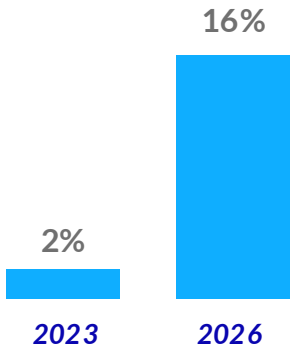
2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Promotional & Triggered Emails

Build Segments and Triggers on Stronger Signals

Privacy tools and security scanners can register email activity without a customer taking action. When those signals shape audiences and journeys, marketers risk sending follow-ups when there is no actual customer interest. Automated clicks can inflate perceived interest, placing subscribers in the wrong segments or triggering follow-ups that don't match their needs. Building audiences and journeys around stronger engagement signals helps marketers deliver more relevant emails and avoid unnecessary messages.

Share of consumer email clicks classified as automated has risen 8x in the past 3 years



How to Apply Stronger Engagement Signals

Build audiences from meaningful actions

Exclude known automated activity from performance reporting. Build more relevant promotional audiences by combining filtered email clicks with app activity, stated preferences, repeat website visits, and purchase history.

Match follow-ups to the strength of the signal

Use email clicks screened for automated activity (true or verified clicks), alongside meaningful customer actions, to guide triggered emails. For example, an application start can prompt a completion reminder if the customer hasn't finished.

Check relevance before every send

Apply filtering to segment and trigger rules as well as reports. Refresh inferred interests and remove customers who already completed the action.

https://omnivery.com/blog/the-state-of-email-bots-2026.

How Your CDP Can Help

How can brands put effective governance in place to apply real-time intelligence in a disciplined way? The answer—it should be managed by your customer data platform (CDP)."

Chad S. White
GVP of CRM Strategy, Zeta Global

Explore the CDP's new role in AI-driven marketing.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Financial Services & Insurance

Q3 Y/Y Performance

	Q3-26	Q3-25	Y/Y	+/-
Delivery Rate	99.2%	99.3%	0.0%	−
Total Open Rate	76.4%	73.2%	4.3%	+
Unique Open Rate	50.4%	54.4%	-7.4%	−
True Open Rate	25.1%	25.8%	-2.7%	−
Total Click Rate	1.75%	2.54%	-31.1%	−
Unique Click Rate	1.14%	1.74%	-34.5%	−
Click-to-Open Rate	2.83%	3.22%	-12.1%	−
Unsubscribe Rate	0.10%	0.09%	11.1%	−

NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

3%

Decline in True Open Rate YoY

True Open Rate remained close to last year's level, while Unique Open Rate declined despite growth in Total Open Rate. For Financial Services & Insurance brands, test subject lines that clearly communicate the value of financial education, coverage information, or timely account guidance.

12%

Decline in Click-to-Open Rate YoY

Total Click Rate and Unique Click Rate fell more sharply than True Open Rate, making engagement after the open a key opportunity. Financial Services & Insurance content can involve complex decisions, so messages should make the value and next step easy to understand. Test concise explanations and focused calls to action, such as reviewing coverage or exploring a service.

11%

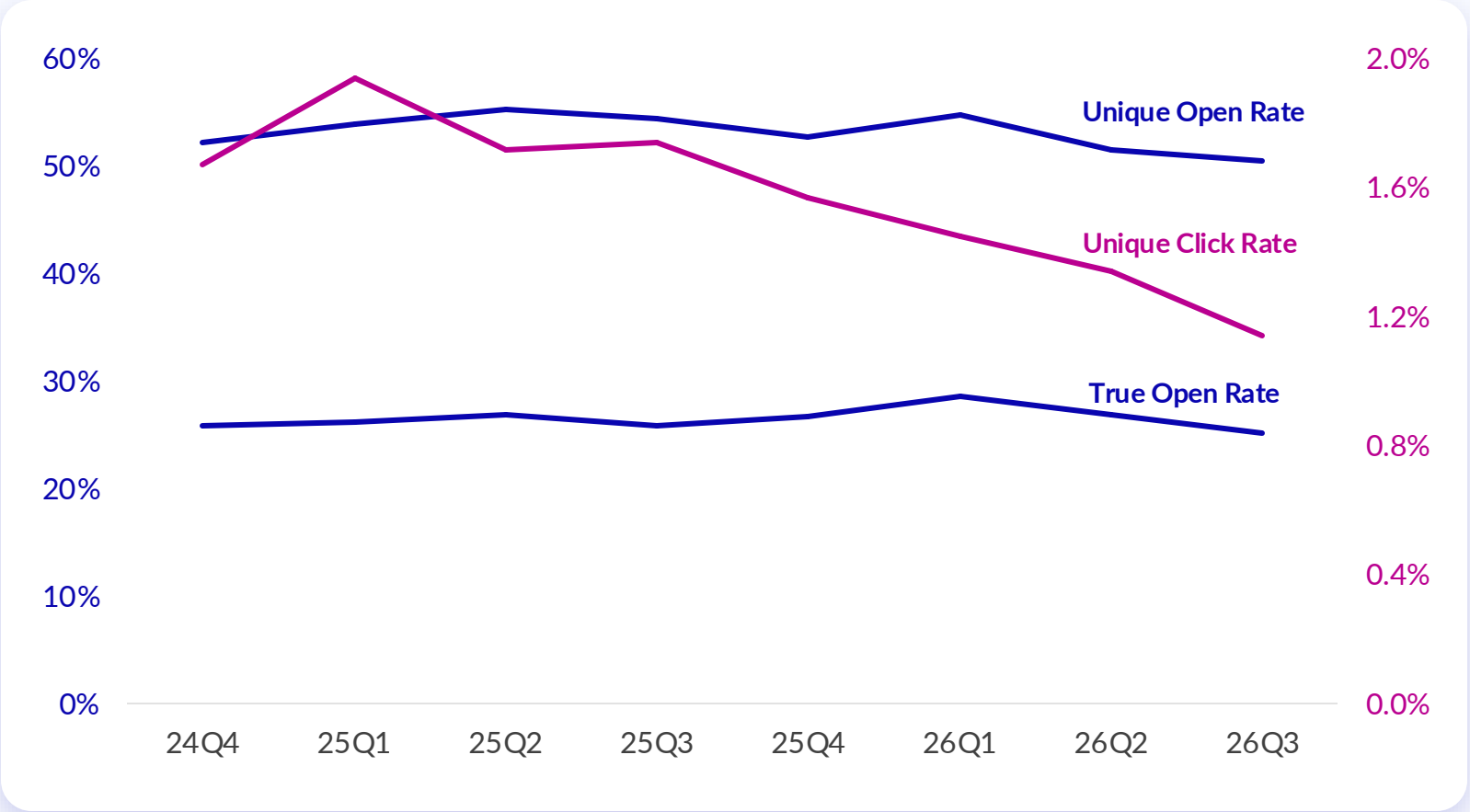
Increase in Unsubscribe Rate YoY

Unsubscribe Rate rose slightly from a low base, alongside softer Unique Open Rate and Click Rates. This reinforces the opportunity to strengthen relevance throughout the customer relationship. Tailor outreach to subscriber interests, relevant life stages, or renewal windows.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Financial Services & Insurance

Quarterly Historical Trend



NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

Observations

Open Rates remain relatively steady

Open rates have stayed within relatively narrow ranges, despite easing from their Q1 2026 levels.

Click engagement shows a sustained decline

Unique Click Rate has declined each quarter since Q3 2025, making engagement after the open a clear area of opportunity. Simplifying complex content and highlighting one relevant action may help turn attention into interaction.

Testing Opportunity

Test educational versus benefit-focused messaging, paired with a clear next step, such as exploring a service or scheduling a consultation.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Financial Services & Insurance

Turn Media Spend Insights into Everyday Customer Value

Financial institutions are extending the commerce media model beyond retail through financial media networks, using transaction insights to help brands reach relevant audiences and measure purchase outcomes. Citi launched Citi Commerce Media on September 23, 2026, while Chase reports that Chase Offers drove $11.2 billion in spending at participating merchants in 2025. These developments illustrate banks' expanding role in connecting customers with relevant brands and offers.

US Financial Media Network Ad Spending

$680M
2025 estimate

→

$3.15B
2028 forecast

How email marketers can turn acquisition into lasting engagement:

Connect the offer to ongoing engagement

Give shoppers who respond to an offer a clear opportunity to subscribe to the merchant's emails.

Welcome shoppers with relevant content

Connect the welcome journey to the offer or purchase that brought them in, then introduce relevant products and benefits.

Measure value beyond the first purchase

Track repeat purchases, retention, and customer value.

https://www.emarketer.com/content/state-of-financial-media-networks-2026

Build Shopper Relationships & Connect Campaigns to Purchases

Bank commerce media helps merchants reach shoppers with relevant offers. Email builds on that connection, giving shoppers new reasons to engage, purchase again, and stay loyal."

Mollisa Silver
Head of Financial Services, Solutions, Zeta Global

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Retail

Q3 Y/Y Performance

	Q3-26	Q3-25	Y/Y	+/-
Delivery Rate	99.5%	99.2%	0.2%	+
Total Open Rate	56.9%	61.6%	-7.6%	−
Unique Open Rate	42.0%	45.8%	-8.4%	−
True Open Rate	9.79%	11.05%	-11.4%	−
Total Click Rate	1.86%	1.68%	10.7%	+
Unique Click Rate	1.16%	1.08%	7.4%	+
Click-to-Open Rate	2.51%	2.30%	9.1%	+
Unsubscribe Rate	0.11%	0.12%	-8.3%	+

NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

11%

Decline in True Open Rate YoY

Overall declines in Open Rates point to relevance. Retailers should make the reason to engage immediately clear, whether that is a tailored offer, new arrival, or seasonal need. Test subject lines catered to category interests and shopping behavior to give subscribers a more compelling reason to open.

9%

Increase in Click-to-Open Rate YoY

Gains across Click Rates show stronger click engagement despite softer Open Rates. For retailers, this creates an opportunity to build on the products and offers attracting subscriber interest. Test personalized product selections, clear pricing and offer details, and prominent calls to action that make it easy to move from email to shopping.

8%

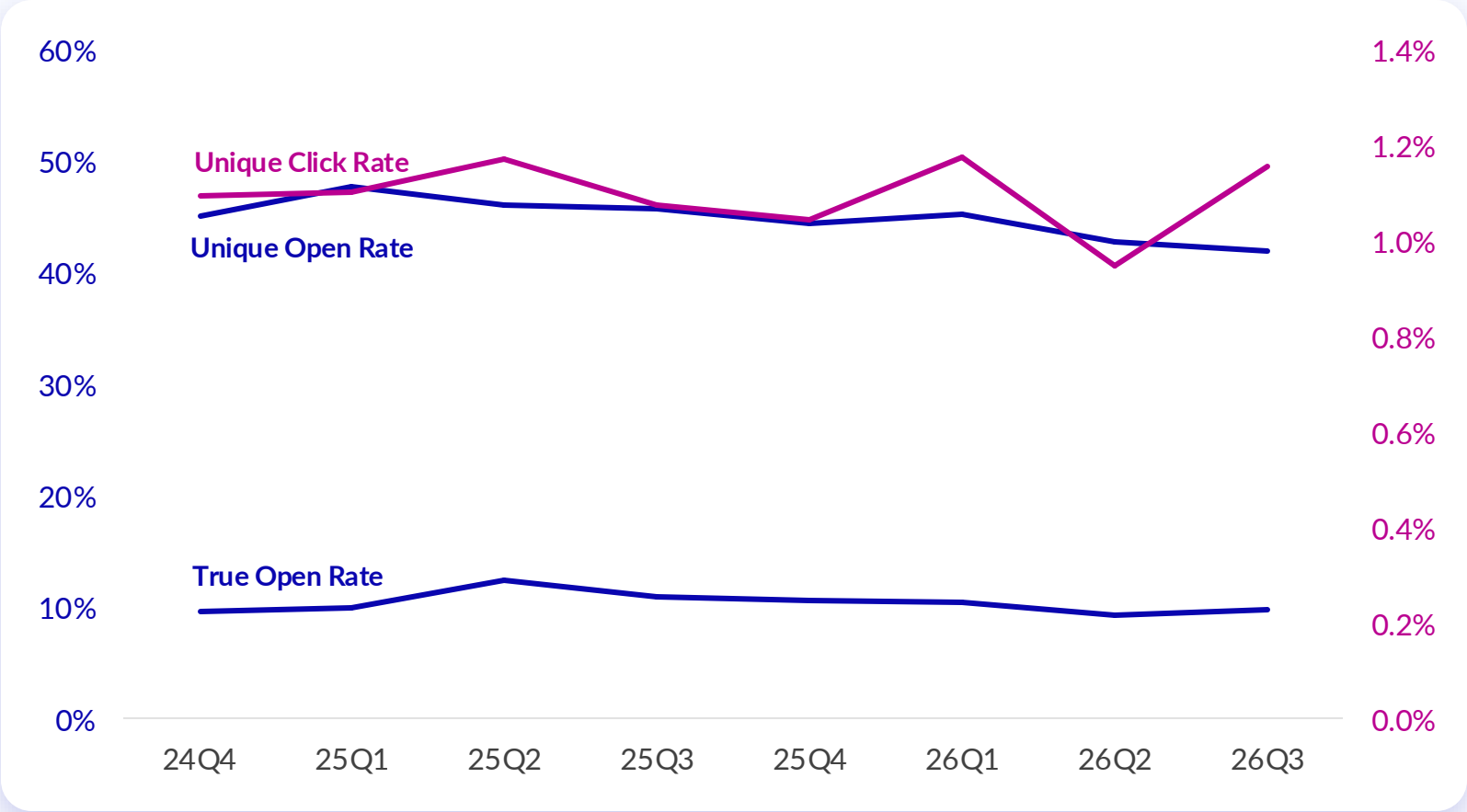
Decrease in Unsubscribe Rate YoY

The lower Unsubscribe Rate, alongside improving Click Rates, is encouraging for retailers looking to drive shopping activity while retaining subscribers. Continue tailoring product recommendations and promotions to browsing interests, purchase history, and stated preferences.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Retail

Quarterly Historical Trend



NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

Observations

Open Rates showed mixed but overall steady movement

Unique Open Rate continued to ease in Q3, while True Open Rate recovered slightly from Q2. Both remained below their Q3 2025 levels.

Click engagement rebounds toward recent highs

Unique Click Rate rose sharply from its Q2 dip, bringing Q3 performance above last year's level and close to the highest rates shown.

Testing Opportunity

Test a reduced post-holiday sending frequency for subscribers acquired during the holiday season, paired with content tailored to their signup interests or recent purchases.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Retail

Give Seasonal Subscribers a Reason to Stay Year-Round

The holiday season brings in lots of new customers, many of whom sign up for your emails to get the best holiday deals. However, only some of those end up becoming year-round customers. Turn seasonal and one-time buyers into year-round customers with a post-holiday strategy that gives subscribers compelling reasons to stay engaged.

Subscribers who enter email during holiday are highly valuable but likely to unsubscribe quickly…

40%

of respondents said they unsubscribe from four or more brands during the holiday season

16.6%

of new customers acquired during holiday peak 2025 purchased again in Q1 2026

HOW TO KEEP THESE SUBSCRIBERS ENGAGED

01

Conduct progressive profiling.

Understand that the subscriber may be interested in very different things than the person they were buying a gift for. Find out what their interests are by asking them to update their preferences, take a quiz, or complete a survey.

02

Use a lower introductory message frequency.

As the holiday season winds down, treat these new subscribers differently by sending them campaigns at a lower frequency—at least until they make their first non-holiday purchase.

03

Create a first-time non-holiday buyer campaign.

This delivers your best deals to subscribers who haven't bought outside of the holiday season yet with the aim of getting that critical first non-holiday purchase.

https://mailchimp.com/resources/breaking-through-peak-season-noise/
https://www.optimove.com/resources/reports/2025-consumer-holiday-retail-shopping-survey

Earning a Seasonal Buyer's Year-Round Loyalty

Your loyalty program can play a key role in converting seasonal shoppers into year-round customers. After they've made their holiday purchase, show them how close they are to earning a loyalty reward for themselves, and then use personalized offers to get them there."

Ana Jablonski
Senior Director, Strategy Consulting, Zeta Global

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Media

Q3 Y/Y Performance

	Q3-26	Q3-25	Y/Y	+/-
Delivery Rate	99.2%	98.8%	0.5%	
Total Open Rate	52.7%	48.3%	9.1%	
Unique Open Rate	39.0%	37.4%	4.4%	
True Open Rate	11.9%	10.5%	13.0%	
Total Click Rate	2.52%	1.52%	65.8%	
Unique Click Rate	1.52%	0.88%	72.7%	
Click-to-Open Rate	5.15%	3.59%	43.5%	
Unsubscribe Rate	0.06%	0.12%	-50.0%	

NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

13%

Increase in True Open Rate YoY

Open Rates across the board saw growth YoY. Media brands can build on this momentum with subject lines that surface compelling stories, timely coverage, or new content. Tailoring these messages to subscribers' topic and format preferences can help turn initial interest into an engagement habit.

44%

Increase in Click-to-Open Rate YoY

Strong gains in Click Rates show that engagement is extending beyond the open. For media brands, this creates an opportunity to refine how emails encourage audiences to read, watch, or listen. Test content selection, teaser length, and placement to identify which approaches most effectively move subscribers from the inbox to the full experience.

50%

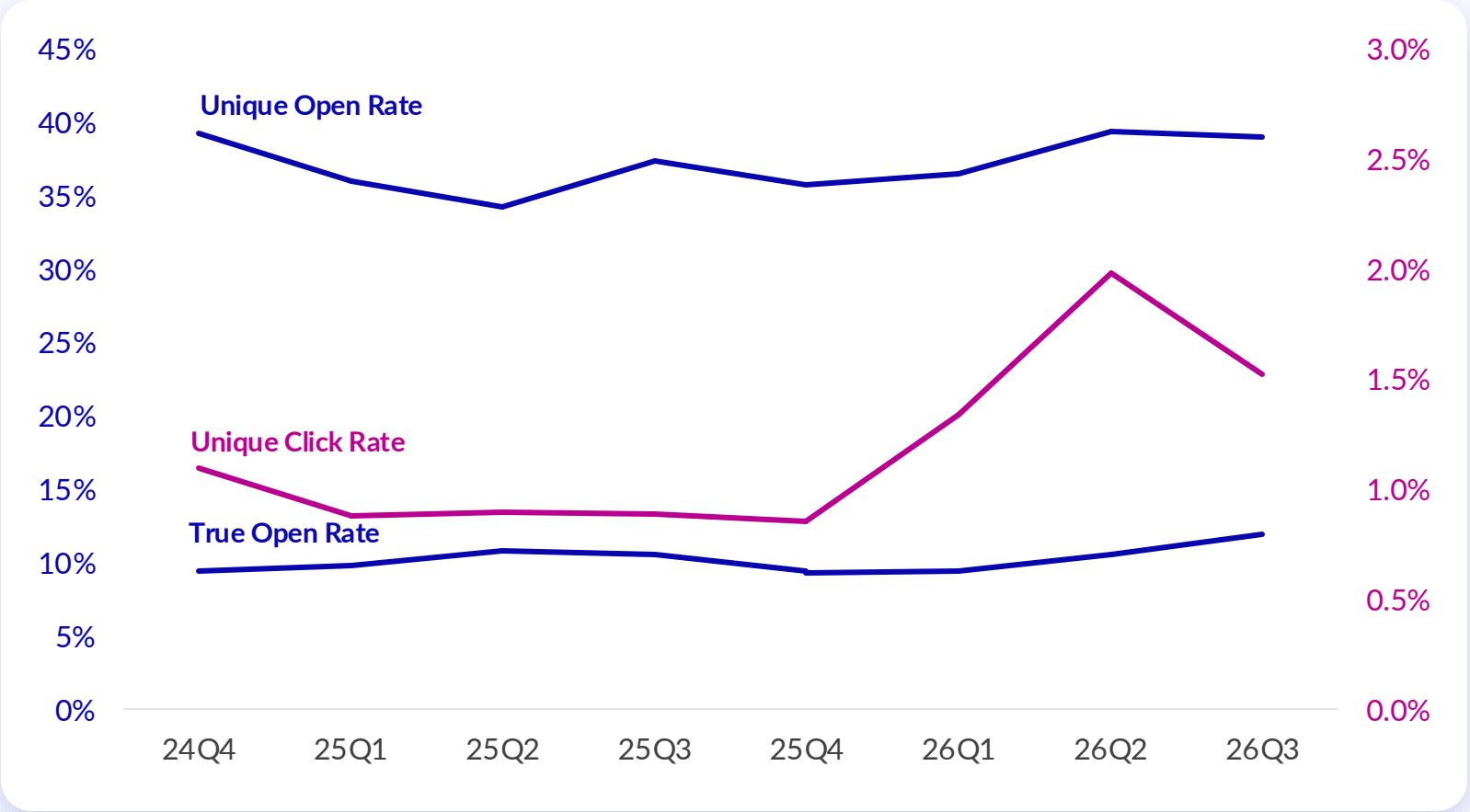
Decrease in Unsubscribe Rate YoY

The lower Unsubscribe Rate, alongside stronger Open Rates and Click Rates, is an encouraging signal for maintaining an engaged email audience. Media brands should continue aligning content and sending frequency with subscriber expectations.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Media

Quarterly Historical Trend



NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

Observations

Open engagement holds at recent highs

Unique Open Rate remained close to its Q2 2026 level, while True Open Rate increased to its highest point in the period shown. This provides an encouraging foundation for media brands to build regular engagement.

Clicks remain elevated despite a Q3 dip

Unique Click Rate declined from its Q2 2026 peak but remained well above Q3 2025, retaining part of the strong gains seen earlier this year.

Testing Opportunity

Test a broad mix of newsletter content, such as educational features or community stories, to see which content types drive stronger click engagement.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Media

Build Newsletters Readers Come Back For

What is an email newsletter? At its most fundamental level, it is a message format that mostly contains non-promotional content that's of interest to a particular audience. That's as specific as you can get without being overly restrictive. There's also that "*mostly*" in there.

Newsletters typically do include promotional content (such as ads) at least occasionally, if not regularly. That's fine, but the defining characteristic of a newsletter is that a strong majority of the content isn't overtly selling.

WHICH OF THESE NON-PROMOTIONAL CONTENT TYPES DO YOU USE?

- ❑ Instructional
  (e.g., how-to videos for home improvement/craft projects)
- ❑ Educational
  (e.g., knowledge sharing)
- ❑ Editorial
  (e.g., news and trends coverage)
- ❑ Entertaining
  (e.g., humor, games)
- ❑ Social
  (e.g., social content related to your brand, especially UGC)
- ❑ Influencer-driven
  (e.g., fashion tips from an influencer)
- ❑ PR- and cause-related
  (e.g., your company's sustainability efforts, support for charities)
- ❑ Community-related
  (e.g., popular forum discussions)
- ❑ Progressive profiling efforts
  (e.g., polls, surveys)
- ❑ Seeking feedback
  (e.g., rate this email, NPS)
- ❑ Expressions of thanks
  (e.g., season's greetings, acknowledgment of community members)

More Ways to Deliver Value in the Inbox

The possibilities are almost endless, and that's a good thing for both newsletter operators and newsletter fans."

Chad S. White
GVP of CRM Strategy, Zeta Global

Explore the many things a newsletter can be, and the one thing it must be.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Travel & Hospitality

Q3 Y/Y Performance

	Q3-26	Q3-25	Y/Y	+/-
Delivery Rate	99.4%	99.3%	0.1%	+
Total Open Rate	59.5%	61.0%	-2.4%	−
Unique Open Rate	42.0%	45.9%	-8.5%	−
True Open Rate	17.0%	17.6%	-3.2%	−
Total Click Rate	4.22%	4.36%	-3.2%	−
Unique Click Rate	2.32%	2.34%	-0.9%	−
Click-to-Open Rate	4.57%	4.64%	-1.5%	−
Unsubscribe Rate	0.14%	0.14%	0.0%	●

NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

3%

Decrease in True Open Rate YoY

True Open Rate remained close to last year's level, while the larger decline in Unique Open Rate highlights an opportunity to engage a broader share of subscribers. Brands should test subject lines that connect relevant destinations, stays, or events with subscribers' interests and planning windows, making the reason to open immediately clear.

2%

Decrease in Click-to-Open Rate YoY

Click-to-Open Rate and Unique Click Rate remained nearly unchanged, suggesting relatively steady engagement after the open. Build on this foundation by matching content to where subscribers are in their decision process. Test inspirational recommendations for those exploring options and clear availability, pricing, or booking details for those ready to act.

0%

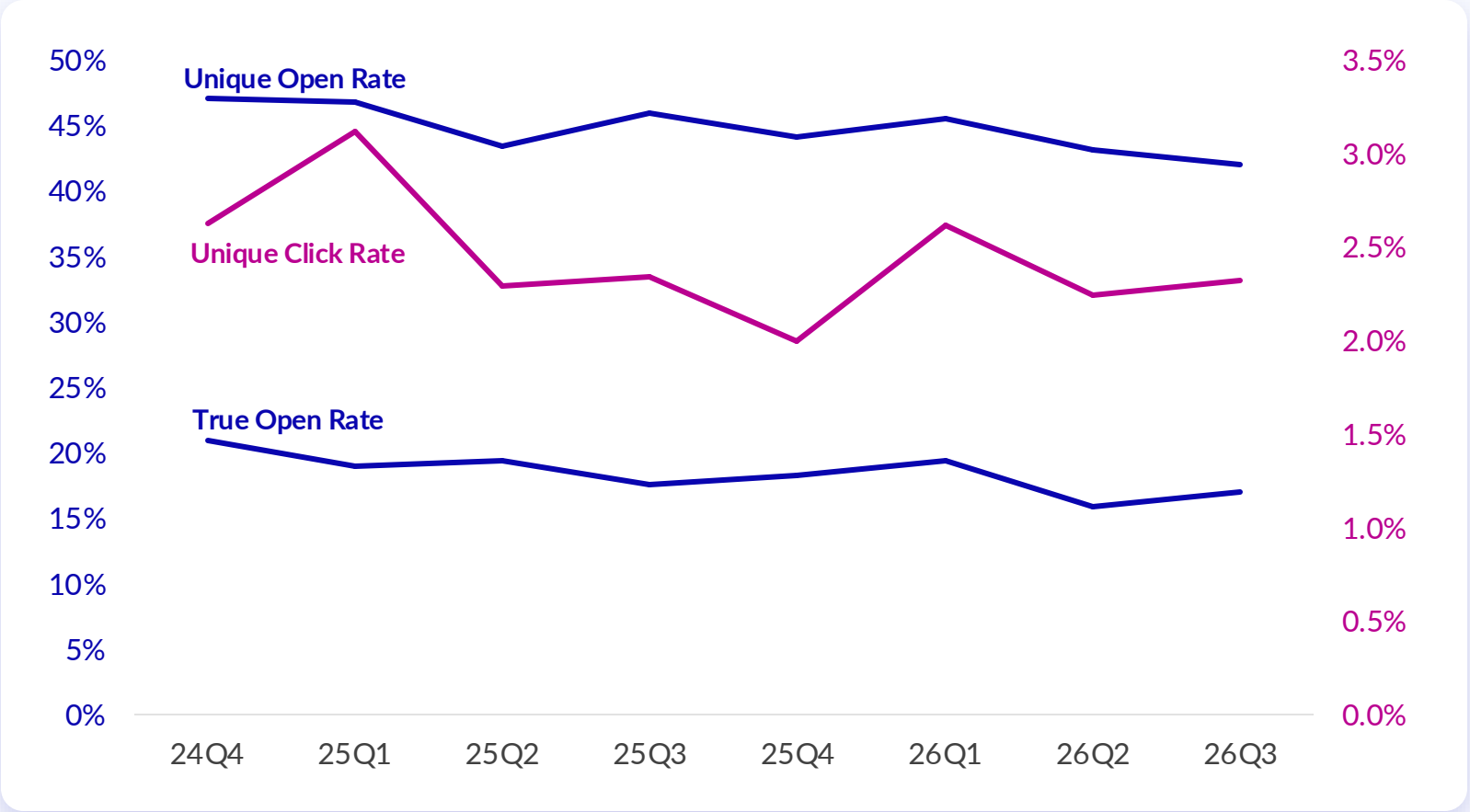
Flat Unsubscribe Rate YoY

Unsubscribe Rate held steady, providing a stable retention signal despite softer Open Rates. Relevance can shift once a trip, stay, or event has passed. Refresh targeting around upcoming interests and plans and adjust reminders once subscribers have booked to keep messages useful throughout the customer experience.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Travel & Hospitality

Quarterly Historical Trend



NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

Observations

Open engagement shows a mixed Q3 pattern

Unique Open Rate declined for a second consecutive quarter, reaching its lowest level in the period shown. True Open Rate recovered modestly from its Q2 2026 dip, though it remains below its Q1 level. Both metrics are below Q3 2025, with Unique Open Rate showing the more pronounced YoY decline.

Click engagement returns close to last year's level

Unique Click Rate improved slightly in Q3 2026 and remained nearly unchanged YoY, following fluctuations across recent quarters. This suggests that click engagement is holding up despite softer Unique Open Rate.

Testing Opportunity

Test emails that lead with the experience against those that lead with pricing, dates, and booking options to see which drives a lift in Click Rates.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Travel & Hospitality

Make Travel Worth The Trip

Travelers across generations are seeking experiences that build new skills, strengthen relationships, and offer fresh perspectives, with Gen Z helping bring meaningful travel to the forefront. Email marketers can respond by pairing inspiration with credible proof, clear value, and options that fit a range of budgets.

Travel with a meaningful impact is a priority

74%

choose where to stay based on the **experience or feeling** they hope to have

35%

of travelers want to return from a trip with a renewed sense of **purpose or motivation**

Gen Z takes this to the next level

2x

Gen Z are two times more likely than Boomers to hope travel leads to a new **hobby or interest**

https://stories.hilton.com/2027-trends#growth-getaways

WHAT EMAIL MARKETERS CAN DO NEXT

Lead with feeling
Use vivid imagery and personal stories in email to help travelers imagine the joy of discovery, deeper connection, or stepping outside their comfort zone.

Bring the experience home
Show how a trip can enrich everyday life through a new passion, skill, or ritual. Follow up with tips that help travelers keep that feeling alive.

Highlight the lasting impact
Tell stories about memories and fresh perspectives that stay with travelers. Use post-trip emails to invite reflection and inspire their next meaningful experience.

A Trip Can Change What Comes Next

Gen Z's interest in discovering new passions gives travel marketers a compelling story to tell. Show how an experience could open a door—giving someone the confidence to try something unfamiliar or an interest they'll want to pursue when they return."

Samantha Mastrangelo
Strategy Consultant, Zeta Global

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Food & Beverage

Q3 Y/Y Performance

	Q3-26	Q3-25	Y/Y	+/-
Delivery Rate	99.6%	99.6%	0.0%	
Total Open Rate	48.0%	51.1%	-6.1%	−
Unique Open Rate	38.0%	43.0%	-11.5%	−
True Open Rate	7.42%	7.84%	-5.4%	−
Total Click Rate	0.92%	0.68%	35.3%	+
Unique Click Rate	0.31%	0.37%	-16.2%	−
Click-to-Open Rate	0.94%	0.99%	-5.1%	−
Unsubscribe Rate	0.10%	0.13%	-23.1%	+

NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

5%

Decrease in True Open Rate YoY

True Open Rate declined modestly YoY, while Unique Open Rate saw a larger decrease. For Food & Beverage brands, the opportunity is to make each message relevant to a specific need or occasion. Test subject lines built around meal inspiration, seasonal flavors, or subscriber favorites against general promotional messaging.

5%

Decrease in Click-to-Open Rate YoY

Higher Total Click Rate alongside lower Unique Click Rate and Click-to-Open Rate may reflect more repeat clicking among a smaller, highly interested group of subscribers. This suggests an opportunity to understand what keeps these audiences engaged. Review which products or offers attract repeat interaction, then test ways to extend that appeal to a broader audience.

23%

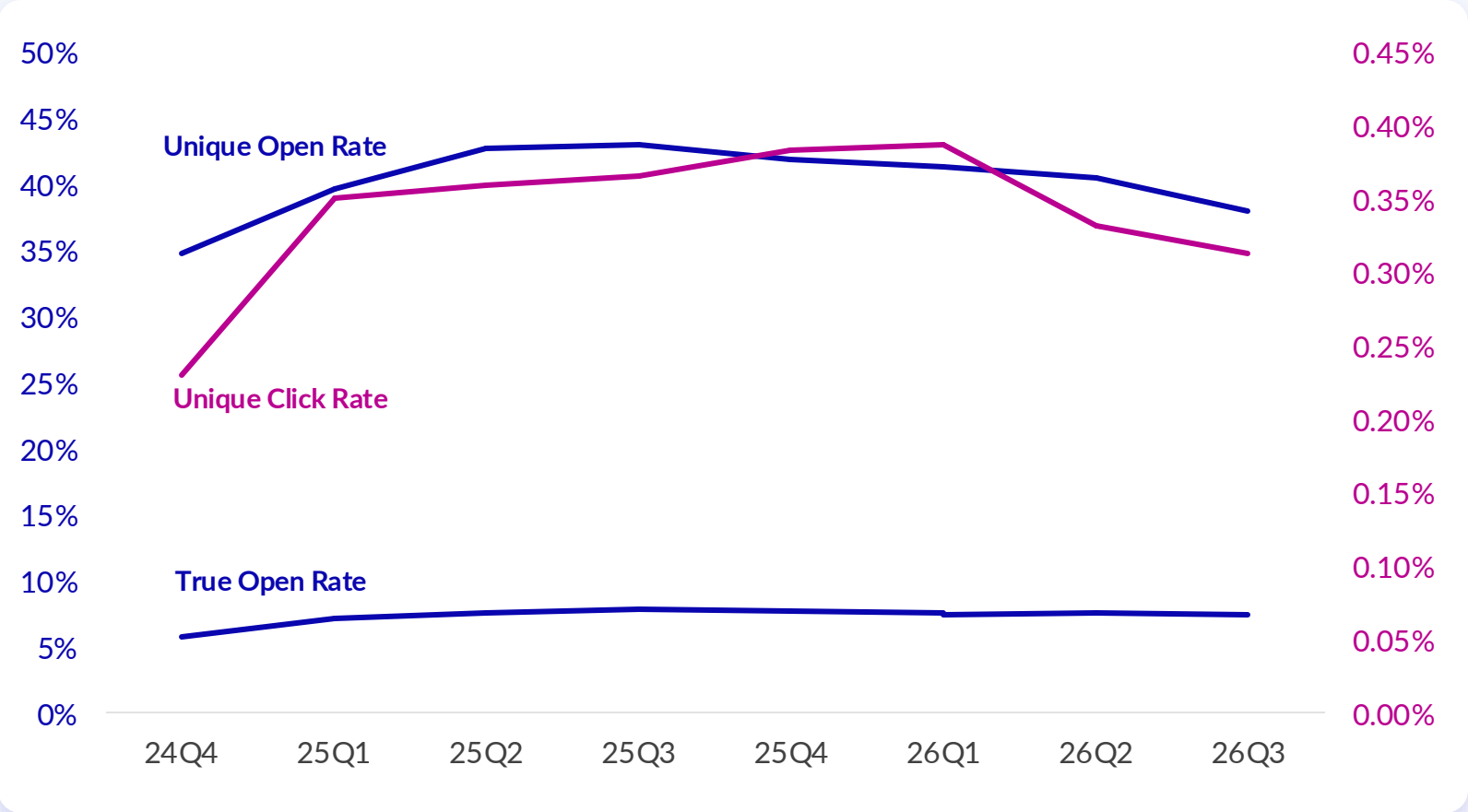
Decrease in Unsubscribe Rate YoY

The lower Unsubscribe Rate is encouraging for retention, even as Open Rates and Unique Click Rate soften. Food & Beverage brands can build on this by keeping messages useful between promotions, with content such as serving ideas, seasonal inspiration, or relevant product updates.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Food & Beverage

Quarterly Historical Trend



NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

Observations

Open Rates have diverged

Unique Open Rate has softened each quarter since Q3 2025, following growth earlier that year. True Open Rate has been much steadier, with only modest movement since mid-2025. Both metrics remain above their Q4 2024 levels, despite the more recent softening in Unique Open Rate.

Click engagement has reversed its earlier gains

Unique Click Rate peaked in Q1 2026 before declining in both Q2 and Q3. This reverses the gradual growth seen through 2025 and leaves Q3 below last year's level.

Testing Opportunity

Test occasion-based content, such as meal ideas or seasonal pairings, against standard product or offer messaging among subscribers who open but rarely click.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Food & Beverage

Adapt Email to Changing Appetites

GLP-1 adoption is changing both spending and product preferences. PwC's 2026 research shows consumers adjusting what they buy and how much they spend.

61%
of current GLP-1 users report buying fewer sweet treats.

44%
of current GLP-1 users report buying more fresh produce.

–5.5%
GLP-1 household grocery spend, 6–8 months after starting.

Help customers find options that fit their current habits by refreshing recommendations, offers, and reminders.

Make it easy to discover new favorites.

Use updated preferences and recent purchases to introduce relevant food and beverage options.

Rethink what makes an offer compelling.

Test flexible discounts, customizable options, and tasting offers that suit smaller purchases.

Let current habits set the timing.

Adjust reorder reminders to current purchase intervals and offer easy ways to skip or reschedule.

Keep the occasion, refresh the options.

Feature customizable meals, alcohol-free pairings, and varied serving options for shared occasions.

https://www.pwc.com/us/en/industries/consumer-markets/library/glp-1-consumer-trends.html

GLP-1s Affect the Entire Household's Eating Habits

Customers on GLP-1s not only shop differently for themselves, but their new eating habits routinely affect the entire household. Fewer snack foods and more protein are two of the biggest changes."

Chad S. White
GVP of CRM Strategy, Zeta Global

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

US SMS Benchmarks

ZETA

SMS

Q3 Y/Y Performance

Averages are calculated across clients sending through the Zeta platform, with adjustments made to account for data noise—including bot activity, outliers, and inconsistent senders.

	Q3-26	Q3-25	Y/Y	+/-
Delivery Rate	96.94%	96.31%	0.7%	+
Unique Click Rate	3.68%	2.49%	47.8%	+
Unsubscribe Rate	0.42%	0.13%	223.1%	−

1%

Increase in Delivery Rate YoY

Delivery Rate remained high, with a modest YoY improvement. Protect this consistency by reviewing failed deliveries and keeping subscriber records current. Clear sender identification and messages aligned with what subscribers opted into help create a recognizable, expected experience.

48%

Increase in Click Rate YoY

The increase in Unique Click Rate creates an opportunity to build on SMS messages that give subscribers a clear, immediate reason to act. Test concise, benefit-focused copy with one primary call-to-action and a mobile-friendly destination.

223%

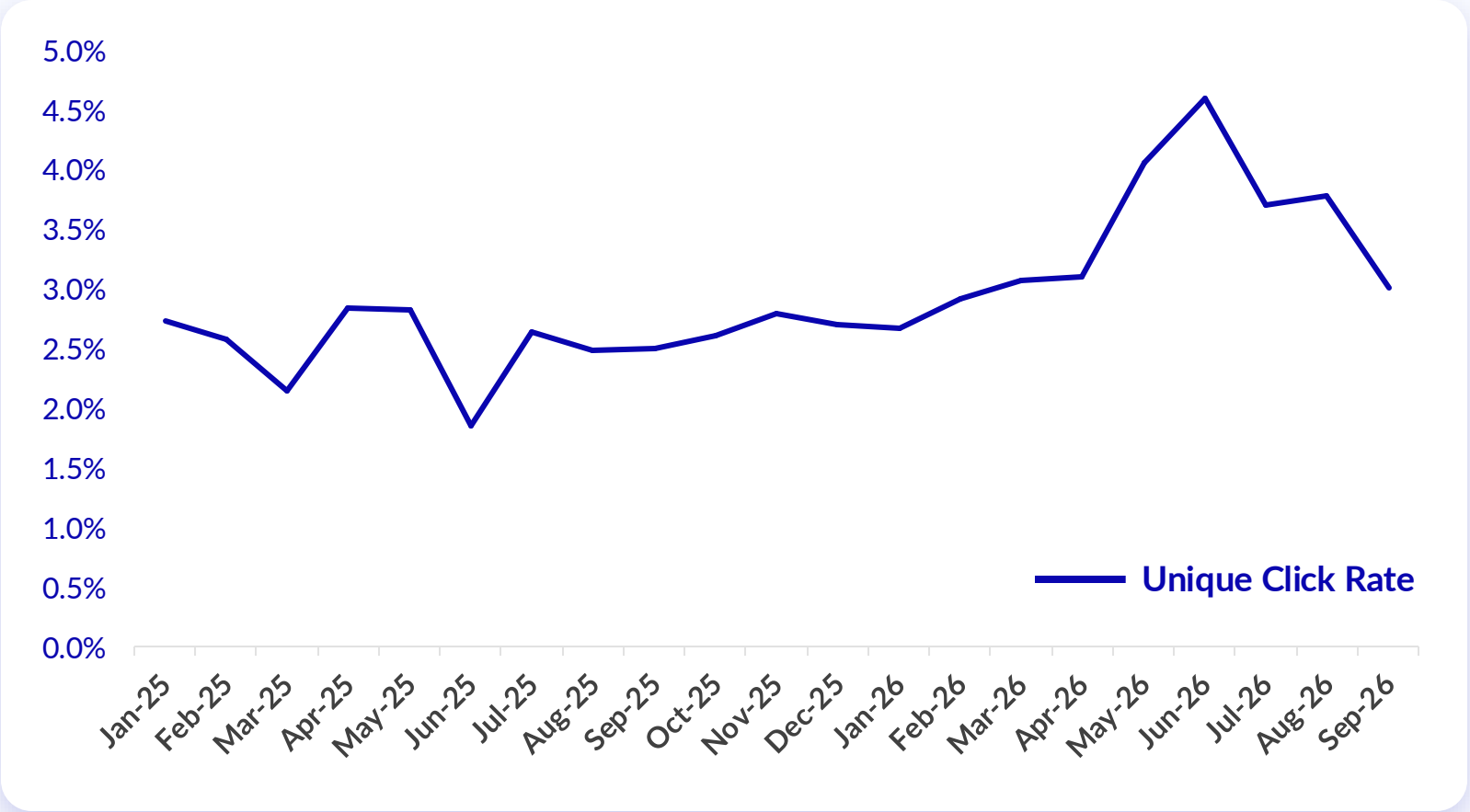
Increase in Unsubscribe Rate YoY

Stronger click engagement is accompanied by a substantial increase in opt-outs, making subscriber retention a priority. Review Unsubscribe Rate by acquisition source, message type, and sending frequency to identify where subscriber expectations may be misaligned.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

SMS

Monthly Historical Trend



NOTE: In our ongoing effort to provide the most accurate benchmarks possible, we adjusted this report that, in some instances, limit its direct comparability with previous reports.

Observations

Click engagement remains up YoY

Unique Click Rate was higher in every month of Q3 2026 than in the corresponding month of 2025. Even after the September decline, performance remained above the range seen throughout last year. The broader pattern shows stronger SMS click engagement, although the gains have varied considerably by month.

Momentum has slowed since the June peak

Unique Click Rate peaked in June before declining in July, recovering slightly in August, and falling again in September. September brought performance closer to early-year levels, making sustained engagement an important focus heading into the next quarter.

Testing Opportunity

Test a lower promotional SMS frequency against the current schedule, using comparable audiences and similar message content.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

SMS

Promotional SMS in a Crowded Mid-Term Election Season

Political campaigns and brands compete for attention in the same SMS inbox. With consumers sensitive to message frequency, marketers should review promotional cadence and make the value of each text clear.

LAST MIDTERM CYCLE - 2022

15B

estimated political texts received in the U.S.

CONSUMER SMS SURVEY - 2026

40%

cite excessive messages as their top reason to opt out — consumers are sensitive to SMS frequency

WHAT CAN MARKETERS DO?

01

Monitor fatigue

Monitor clicks, conversions, and opt-outs in the weeks before and after Election Day. Compare with similar historical campaigns. Geo-segment this analysis, paying particular attention to battleground states, where political SMS and ad volumes are highest.

02

Be mindful of Election Day & the morning after

The results of elections can be very emotional for some consumers, so be wary of getting your promotions in front of them on Election Day night and early the next morning.

03

Reconnect with value

Make your brand immediately recognizable and lead with a timely benefit. Coordinate SMS with email to avoid duplicate promotions and ease up on less-engaged subscribers.

Earn Attention at the Customer's Pace

The biggest impacts of elections on marketers come when the results are delayed or contested, which is thankfully very rare. Otherwise, elections themselves are less disruptive than marketers often think. Many Americans vote early, and many more don't vote at all. Watch your campaign results, but don't feel like you have to throttle back. Promos during the week of an election often outperform.

Chad S. White
GVP of CRM Strategy, Zeta Global

https://www.eztexting.com/report/2026-consumer-texting-behavior-report
https://www.pmewswire.com/news-releases/americans-received-158-more-political-texts-in-2022-but-political-calls-drop-according-to-robokiller-report-301774230.html

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Europe Benchmarks Analysis & Insights

ZETA

Q3 Y/Y Performance

	Q3-26	Q3-25	Y/Y	+/-
Delivery Rate	99.6%	99.6%	0.0%	
Total Open Rate	57.0%	54.6%	4.4%	+
Unique Open Rate	39.7%	40.8%	-2.6%	−
True Open Rate	16.6%	16.8%	-0.8%	−
Total Click Rate	2.76%	2.59%	6.6%	+
Unique Click Rate	1.39%	1.61%	-13.7%	−
Click-to-Open Rate	4.64%	3.94%	17.8%	+
Unsubscribe Rate	0.15%	0.11%	36.4%	−

1%

Decline in True Open Rate YoY

True Open Rate remained essentially unchanged YoY, while Total Open Rate increased and Unique Open Rate declined slightly. This mixed pattern suggests that higher overall open activity has not translated into broader unique engagement. Reviewing results by market, language, and email type can help identify where the aggregate stability masks larger shifts.

18%

Increase in Click-to-Open Rate YoY

Higher Click-to-Open Rate and Total Click Rate, alongside lower Unique Click Rate, suggest that repeat interaction among highly engaged subscribers may be contributing to the gains. Review which content and campaign types attract that activity, then test ways to extend their appeal to less-engaged audiences, adapting messaging to relevant market and language preferences.

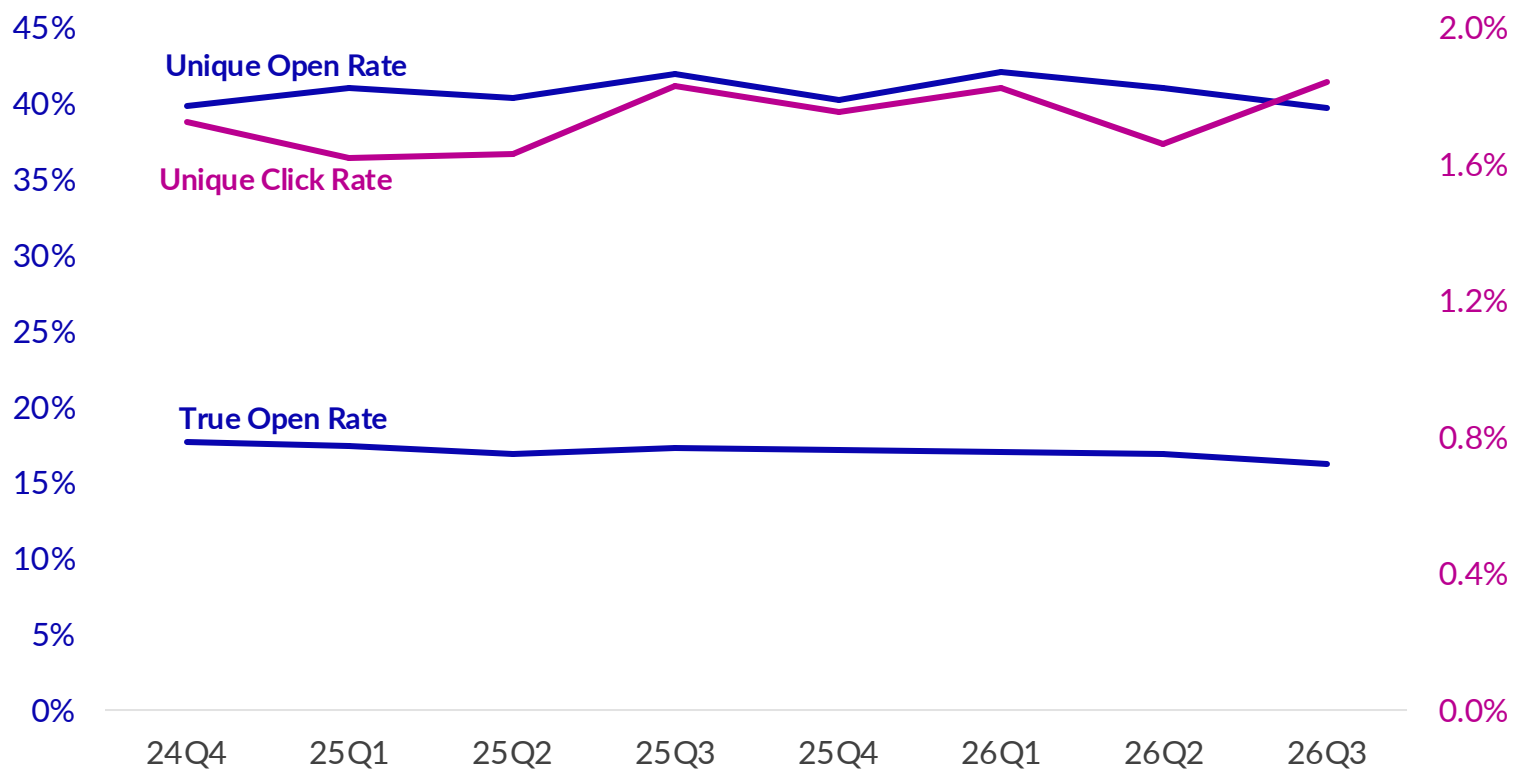
36%

Increase in Unsubscribe Rate YoY

Unsubscribe Rate increased from a low base, making subscriber retention an area to watch alongside the decline in Unique Click Rate. Review opt-outs by market, acquisition source, and email type to identify where expectations may be misaligned.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Quarterly Historical Trend



Observations

Open Rates remain within a narrow range

Unique Open Rate has fluctuated around the low 40% range, while True Open Rate has declined gradually across the period. Both decreased in Q3 2026, with Unique Open Rate returning close to its Q4 2024 level and True Open Rate reaching its lowest point shown.

Click engagement rebounds after the Q2 decline

Unique Click Rate recovered in Q3 2026, returning close to its earlier highs. A Q3 increase also occurred in 2025, though this followed a relatively flat first half.

Testing Opportunity

Build on higher click engagement by testing follow-up emails tailored to the topic, offer, or service a subscriber clicked.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Europe

Less Visibility Changes How We Read Engagement

Following the new tracking-pixel guidelines from France's CNIL, some senders have reduced or stopped open tracking. New data shows how reduced visibility can affect reported performance and the audiences marketers build from it.

~30%

of emails in the panel lacked an open-tracking pixel in August–September 2026

OPEN-RATE VIEW	MAR–MAY	AUG–SEP
All emails, including untracked	33.1%	24.1%
Comparable senders, tracked emails only	34.0%	34.0%

2026 comparison. Batch customer panel of approximately 1.1B emails, of French brands only.

HOW EMAIL MARKETERS CAN ADAPT

Show tracking coverage

Report the share of emails that can measure Opens alongside Open Rates. Keep comparison methods consistent.

Recheck open-based journeys

Treat missing open data as unknown when planning resends, reactivation, or suppression. Use other permitted engagement signals.

Broaden the engagement picture

Use appropriately collected clicks, conversions, and stated preferences to guide targeting. Respect the permissions that apply to each signal.

https://batch.com/de/blog/posts/email-tracking-pixels-consent-review-2026

Opens Devalued Further

Open tracking has gotten even trickier. In addition to paying attention to which subscribers have opted into Apple's Mail Privacy Protection, brands need to note which ones have opted out of open tracking per the new CNIL rules.

This makes using opens as an engagement signal even more fraught and should give brands yet another reason to move toward stronger signals like clicks and conversions."

Kevin Gale
Senior Director, Strategy Consulting, Zeta Global

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Appendix

ZETA

All US Industries

	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
Unique Open Rate	43.7%	45.7%	45.1%	45.0%	44.2%	45.2%	43.2%	42.3%
Unique Click Rate	1.27%	1.28%	1.30%	1.34%	1.16%	1.40%	1.41%	1.36%
True Open Rate	13.8%	14.0%	15.1%	14.8%	13.5%	13.5%	12.7%	12.6%
Total Open Rate	52.2%	52.0%	58.8%	60.2%	58.0%	59.1%	58.4%	57.6%
Total Click Rate	2.02%	2.08%	2.14%	2.14%	1.80%	2.13%	2.31%	2.31%
Click to Open Rate	3.06%	3.26%	2.77%	3.09%	2.73%	3.08%	3.34%	3.54%
Unsubscribe Rate	0.07%	0.07%	0.08%	0.12%	0.12%	0.12%	0.10%	0.10%

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Triggered

	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
Unique Open Rate	51.8%	52.4%	52.2%	53.0%	52.9%	52.8%	50.5%	48.1%
Unique Click Rate	4.00%	3.85%	4.13%	4.22%	3.79%	4.03%	3.69%	3.59%
True Open Rate	24.7%	24.9%	25.7%	25.1%	25.1%	25.5%	23.4%	22.5%
Total Open Rate	67.4%	65.8%	76.4%	78.2%	78.4%	76.6%	78.8%	74.6%
Total Click Rate	6.05%	5.78%	6.26%	6.25%	5.51%	5.91%	5.71%	5.66%
Click to Open Rate	7.93%	7.72%	8.64%	8.45%	7.53%	7.98%	7.38%	7.88%
Unsubscribe Rate	0.12%	0.12%	0.12%	0.19%	0.20%	0.22%	0.19%	0.19%

Promotional

	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
Unique Open Rate	41.8%	44.1%	43.3%	44.6%	43.3%	42.8%	42.1%	40.9%
Unique Click Rate	0.98%	0.93%	0.83%	0.88%	0.86%	0.93%	0.91%	0.93%
True Open Rate	11.0%	11.0%	11.6%	11.3%	11.1%	11.0%	10.0%	10.8%
Total Open Rate	51.1%	53.8%	55.6%	57.1%	55.1%	54.7%	54.1%	53.8%
Total Click Rate	1.49%	1.52%	1.29%	1.46%	1.32%	1.54%	1.60%	1.60%
Click to Open Rate	2.42%	2.25%	2.03%	2.19%	2.07%	2.15%	2.36%	2.52%
Unsubscribe Rate	0.07%	0.07%	0.08%	0.13%	0.12%	0.12%	0.10%	0.10%

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Retail

	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
Unique Open Rate	45.2%	47.7%	46.1%	45.8%	44.6%	45.3%	42.8%	42.0%
Unique Click Rate	1.09%	1.10%	1.17%	1.08%	1.05%	1.18%	0.95%	1.16%
True Open Rate	9.6%	10.0%	12.5%	11.1%	10.6%	10.5%	9.3%	9.8%
Total Open Rate	0.0%	29.3%	59.3%	61.6%	58.4%	60.8%	58.6%	56.9%
Total Click Rate	1.49%	1.73%	1.89%	1.68%	1.41%	1.71%	1.58%	1.86%
Click to Open Rate	2.58%	2.44%	2.97%	2.30%	2.31%	2.41%	1.99%	2.51%
Unsubscribe Rate	0.07%	0.08%	0.08%	0.12%	0.12%	0.12%	0.11%	0.11%

Travel & Hospitality

	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
Unique Open Rate	47.0%	46.8%	43.4%	45.9%	44.1%	45.5%	43.2%	42.0%
Unique Click Rate	2.62%	3.12%	2.29%	2.34%	1.99%	2.61%	2.24%	2.32%
True Open Rate	20.9%	19.0%	19.3%	17.5%	18.3%	19.4%	15.8%	17.0%
Total Open Rate	0.0%	0.0%	61.3%	61.0%	60.0%	61.2%	60.2%	59.5%
Total Click Rate	4.69%	5.03%	3.83%	4.36%	3.74%	4.43%	4.35%	4.22%
Click to Open Rate	7.77%	6.19%	4.45%	4.64%	4.00%	4.86%	4.34%	4.57%
Unsub Rate	0.08%	0.10%	0.11%	0.14%	0.15%	0.15%	0.16%	0.14%

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Financial Services + Insurance

	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
Unique Open Rate	52.1%	53.8%	55.2%	54.4%	52.6%	54.6%	51.4%	50.4%
Unique Click Rate	1.67%	1.94%	1.71%	1.74%	1.57%	1.44%	1.34%	1.14%
True Open Rate	25.8%	26.1%	26.8%	25.8%	26.6%	28.5%	26.8%	25.1%
Total Open Rate	52.1%	51.2%	74.9%	73.2%	74.0%	72.6%	75.2%	76.4%
Total Click Rate	2.45%	2.81%	2.54%	2.54%	2.20%	1.95%	1.96%	1.75%
Click to Open Rate	3.97%	4.19%	3.43%	3.22%	3.02%	3.03%	2.79%	2.83%
Unsubscribe Rate	0.05%	0.06%	0.07%	0.09%	0.11%	0.10%	0.09%	0.10%

Media

	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
Unique Open Rate	39.3%	36.0%	34.3%	37.4%	35.8%	36.5%	39.4%	39.0%
Unique Click Rate	1.09%	0.88%	0.90%	0.88%	0.85%	1.34%	1.98%	1.52%
True Open Rate	9.4%	9.8%	10.8%	10.5%	9.4%	9.4%	10.5%	11.9%
Total Open Rate	37.3%	30.1%	41.9%	48.3%	44.8%	45.3%	51.2%	52.7%
Total Click Rate	1.72%	1.06%	2.17%	1.52%	1.35%	2.30%	3.29%	2.52%
Click to Open Rate	2.81%	3.38%	2.90%	3.59%	3.64%	4.15%	6.04%	5.15%
Unsubscribe Rate	0.06%	0.05%	0.07%	0.12%	0.11%	0.11%	0.09%	0.06%

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Food & Beverages

	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
Unique Open Rate	34.9%	39.7%	42.8%	43.0%	41.9%	41.4%	40.6%	38.0%
Unique Click Rate	0.23%	0.35%	0.36%	0.37%	0.38%	0.39%	0.33%	0.31%
True Open Rate	5.8%	7.1%	7.6%	7.8%	7.7%	7.6%	7.6%	7.4%
Total Open Rate	0.0%	0.0%	51.9%	51.1%	50.5%	51.3%	50.1%	48.0%
Total Click Rate	0.48%	0.73%	0.64%	0.68%	0.65%	0.78%	0.84%	0.92%
Click to Open Rate	0.81%	1.04%	0.90%	0.99%	0.96%	1.04%	0.94%	0.94%
Unsubscribe Rate	0.08%	0.08%	0.07%	0.13%	0.12%	0.12%	0.09%	0.10%

EMEA

	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
Unique Open Rate	40.2%	41.0%	39.1%	40.7%	40.3%	42.8%	41.7%	39.7%
Unique Click Rate	1.62%	1.41%	1.16%	1.61%	1.47%	1.48%	1.44%	1.39%
True Open Rate	17.6%	17.5%	16.9%	16.8%	18.0%	17.1%	17.0%	16.6%
Total Open Rate	0.0%	0.0%	54.4%	54.6%	55.8%	57.9%	56.4%	57.0%
Total Click Rate	2.79%	2.67%	2.04%	2.59%	2.65%	2.85%	2.59%	2.76%
Click to Open Rate	4.54%	4.05%	3.38%	3.94%	3.77%	4.43%	3.71%	4.64%
Unsubscribe Rate	0.10%	0.10%	0.10%	0.11%	0.13%	0.17%	0.15%	0.15%

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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 were 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.

Conversion-To-Click Rate:

The number of Conversions divided 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.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

SMS Metric Definitions

Delivery Rate:

The percentage of SMS messages successfully delivered to recipients' mobile devices (excluding messages that failed due to invalid numbers or delivery errors), divided by the total number of SMS messages sent.

Unique Click Rate:

The percentage of delivered SMS messages that generated at least one click from a unique recipient, measured using trackable links.

Unsubscribe Rate:

The percentage of recipients who opted out after receiving an SMS message, divided by the total number of SMS messages delivered, typically triggered through reply keywords or unsubscribe links.

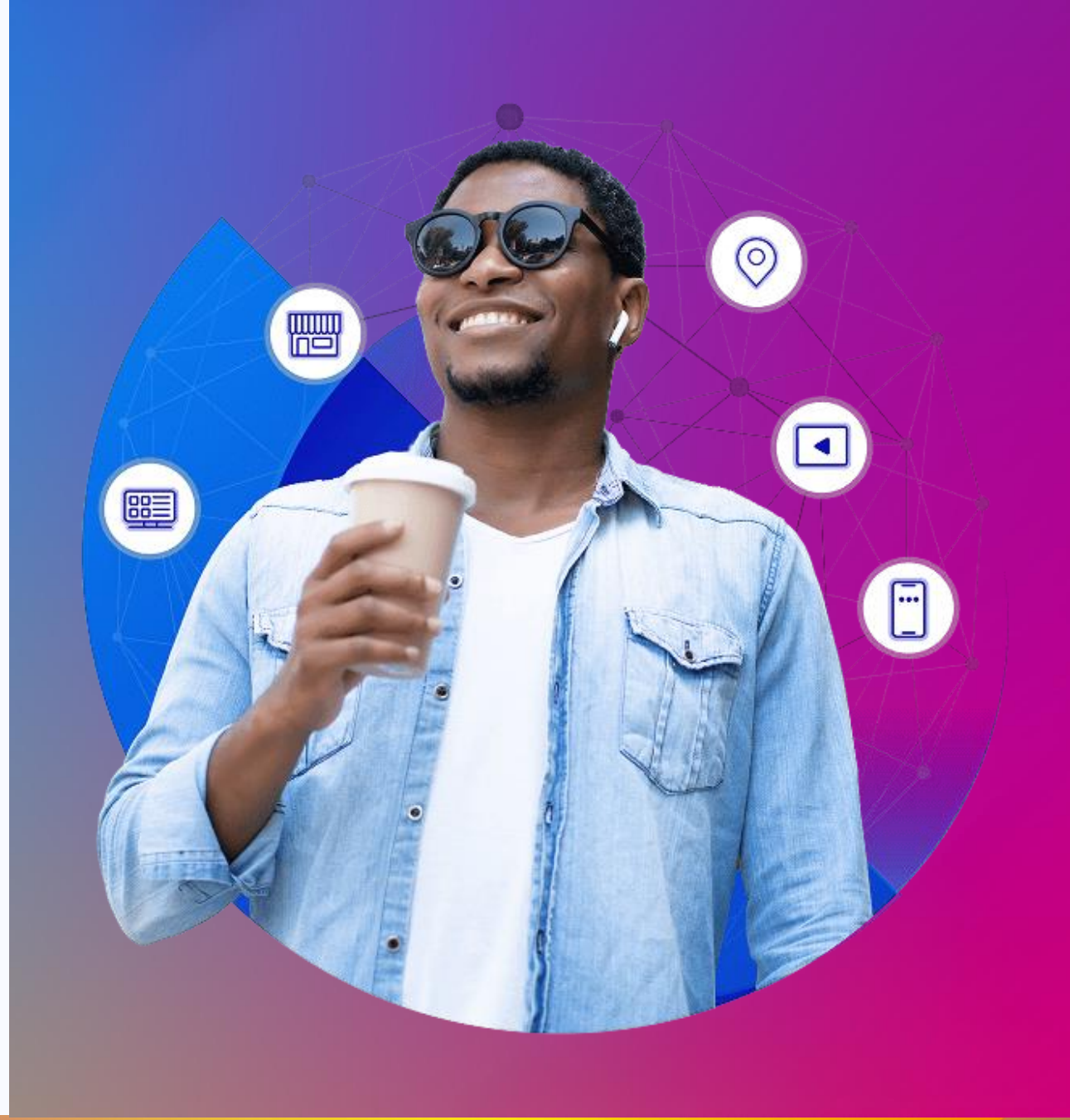
2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Zeta's AI-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.



2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

ZETA