

US Commerce Media Forecast 2025

**Retailers Cede Share as Emerging
Verticals Find Their Footing**

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Executive Summary

- **US commerce media ad spending will exceed \$100 billion by 2028.** While YoY growth will slow throughout our forecast period, commerce media is poised to make up nearly 1 in every 4 digital ad dollars spent by 2028.
- **Retail's share of commerce media is set to fall below 90%.** Retail media will continue to dominate commerce media ad spending, but its share will decline each year as nonretail verticals find their footing.
- **Nonretail commerce media will grow at a faster rate.** Nonretail commerce media will enjoy a CAGR of 34.1% between 2025 and 2028, compared with 16.2% for traditional retail media.
- **Distinct nonretail commerce media cohorts are forming.** Financial services, travel companies, and commerce intermediaries are among the distinct cohorts of commerce media hopefuls.

A G E N D A

1 | Forecast overview (2025–2028)

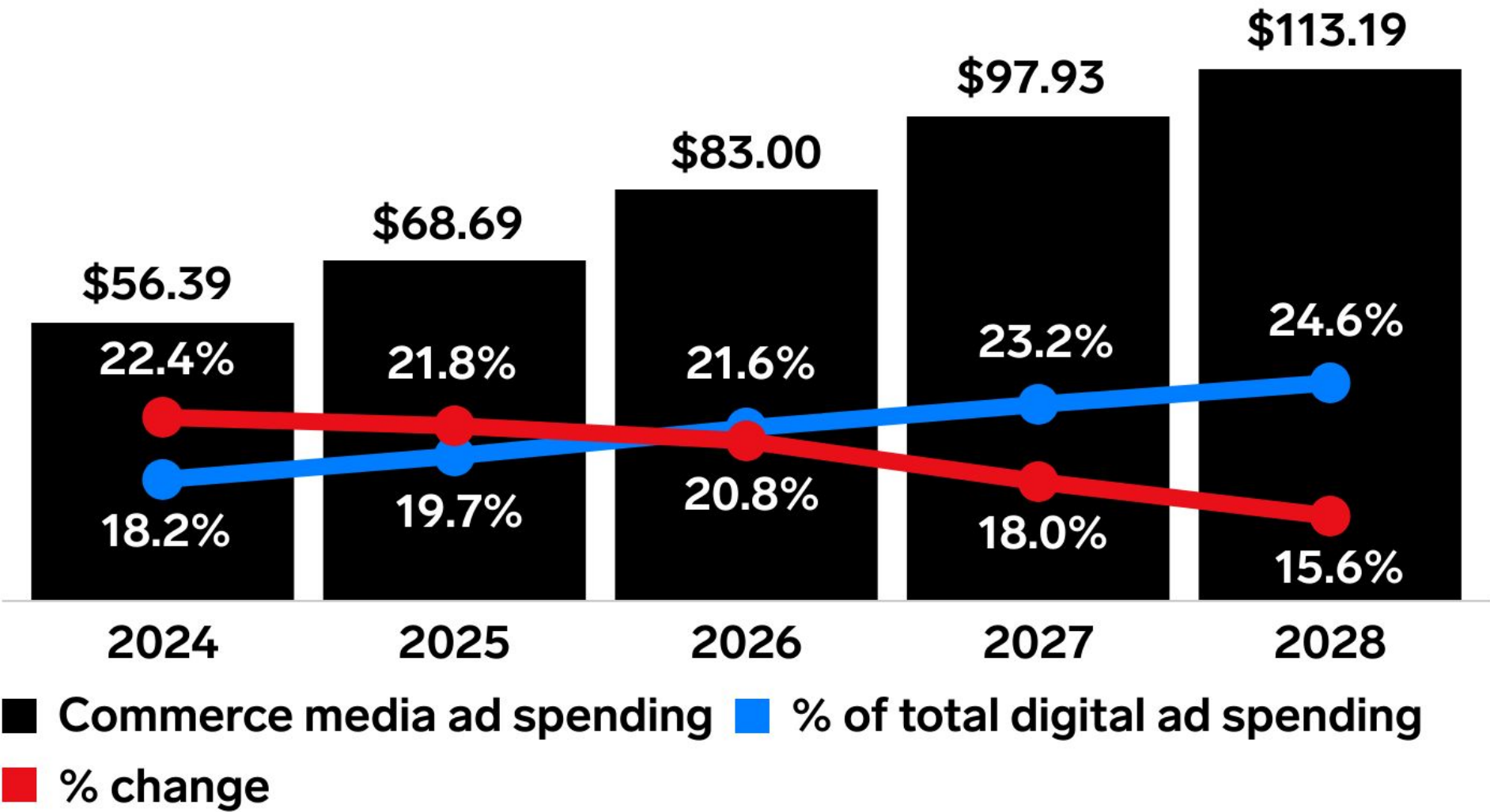
2 | A (slowly) shifting landscape

3 | Distinct cohorts take shape

4 | Recommendations

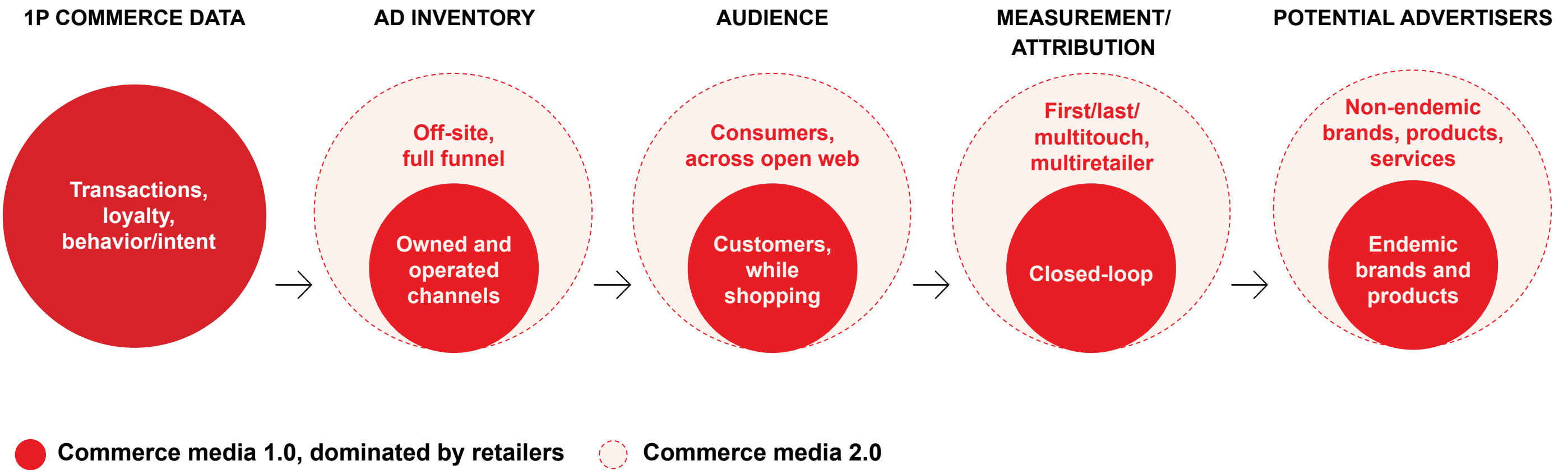
Commerce media spending will surpass \$100 billion by 2028

billions in US commerce media ad spending, % change, and % of total digital ad spending, 2024–2028



Note: digital advertising that appears on websites or apps owned and operated by companies primarily engaged in selling products or services or that is bought through a commerce company's media network or demand-side platform (DSP) utilizing first-party data for real-time targeting; includes financial, retail, and travel media ad spending; excludes purchase-dependent marketing partner offers
Source: EMARKETER Forecast, Dec 2024

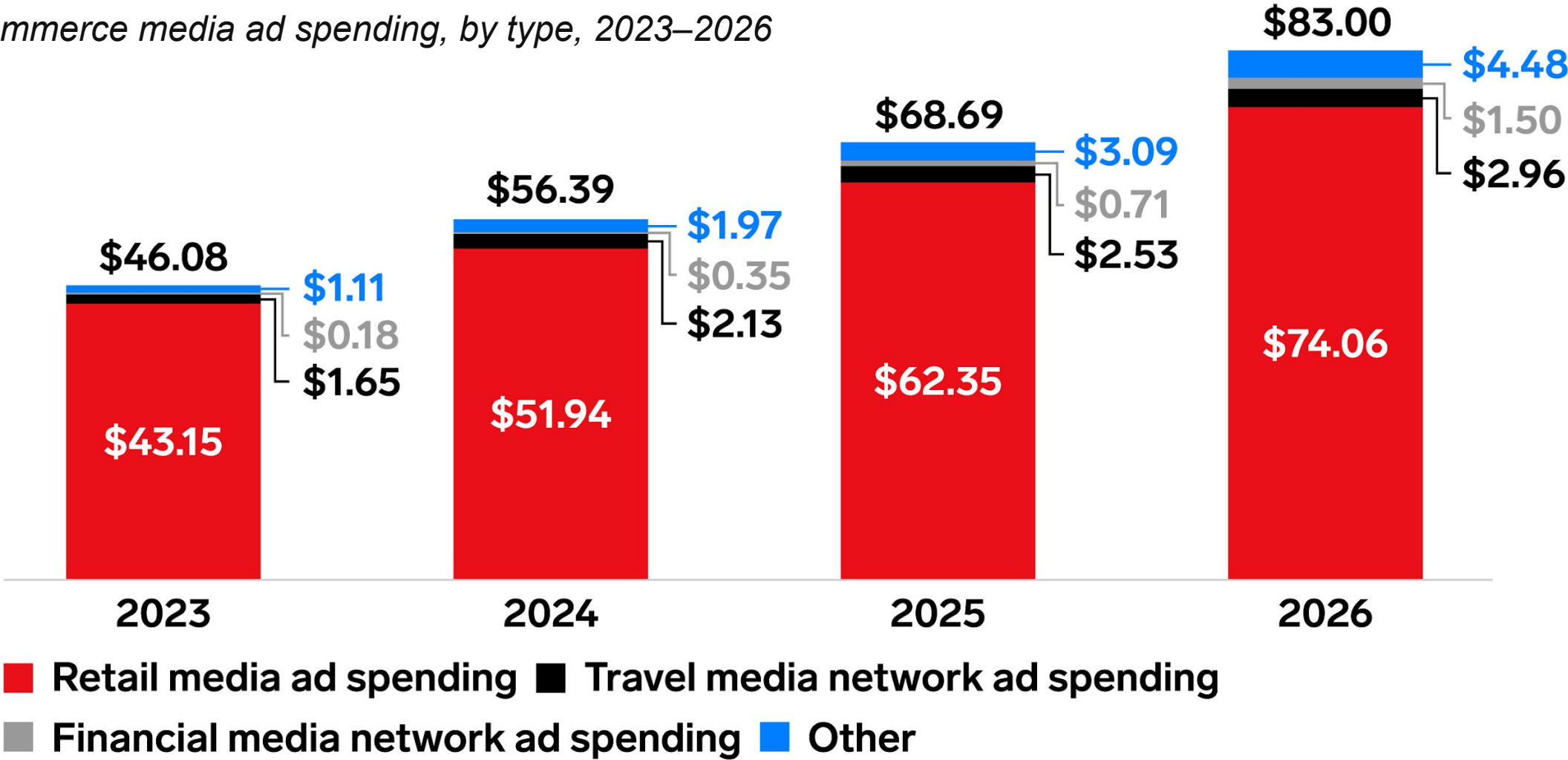
Retailers wrote the commerce media playbook, but its evolution has created opportunities for nonretail verticals



Source: EMARKETER, July 2024

Retail looms large over commerce media, with travel a distant second

billions in US commerce media ad spending, by type, 2023–2026



Note: digital advertising that appears on websites or apps owned and operated by companies primarily engaged in selling products or services or that is bought through a commerce company's media network or demand-side platform (DSP) utilizing first-party data for real-time targeting; includes financial, retail, and travel media ad spending; excludes purchase-dependent marketing partner offers; "other" comprises ad spending in categories outside of retail, financial services, and travel; numbers may not add up to total due to rounding

Source: EMARKETER Forecast, Dec 2024

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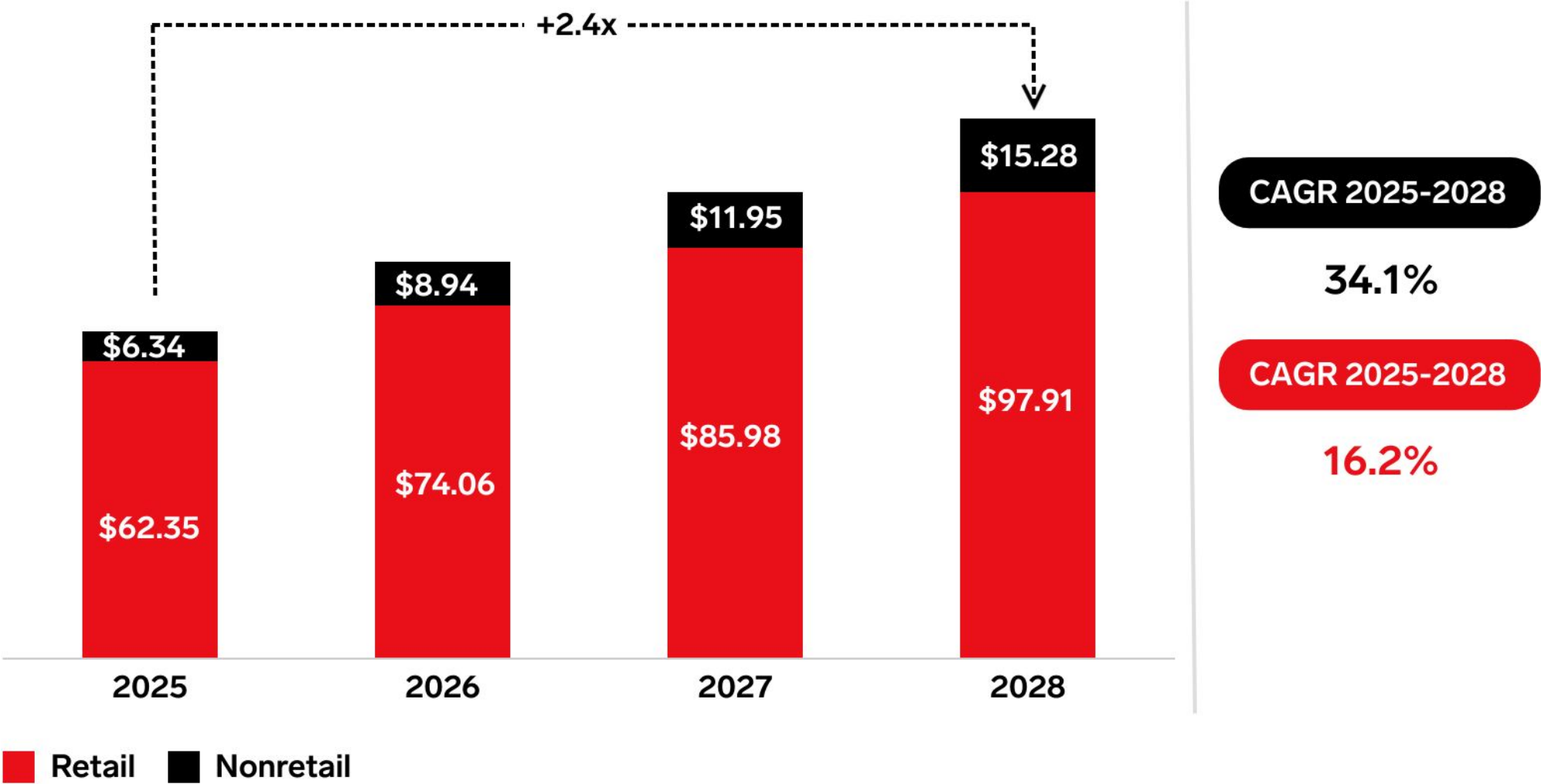
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Nonretail commerce media spending will more than double (from a small base) by 2028

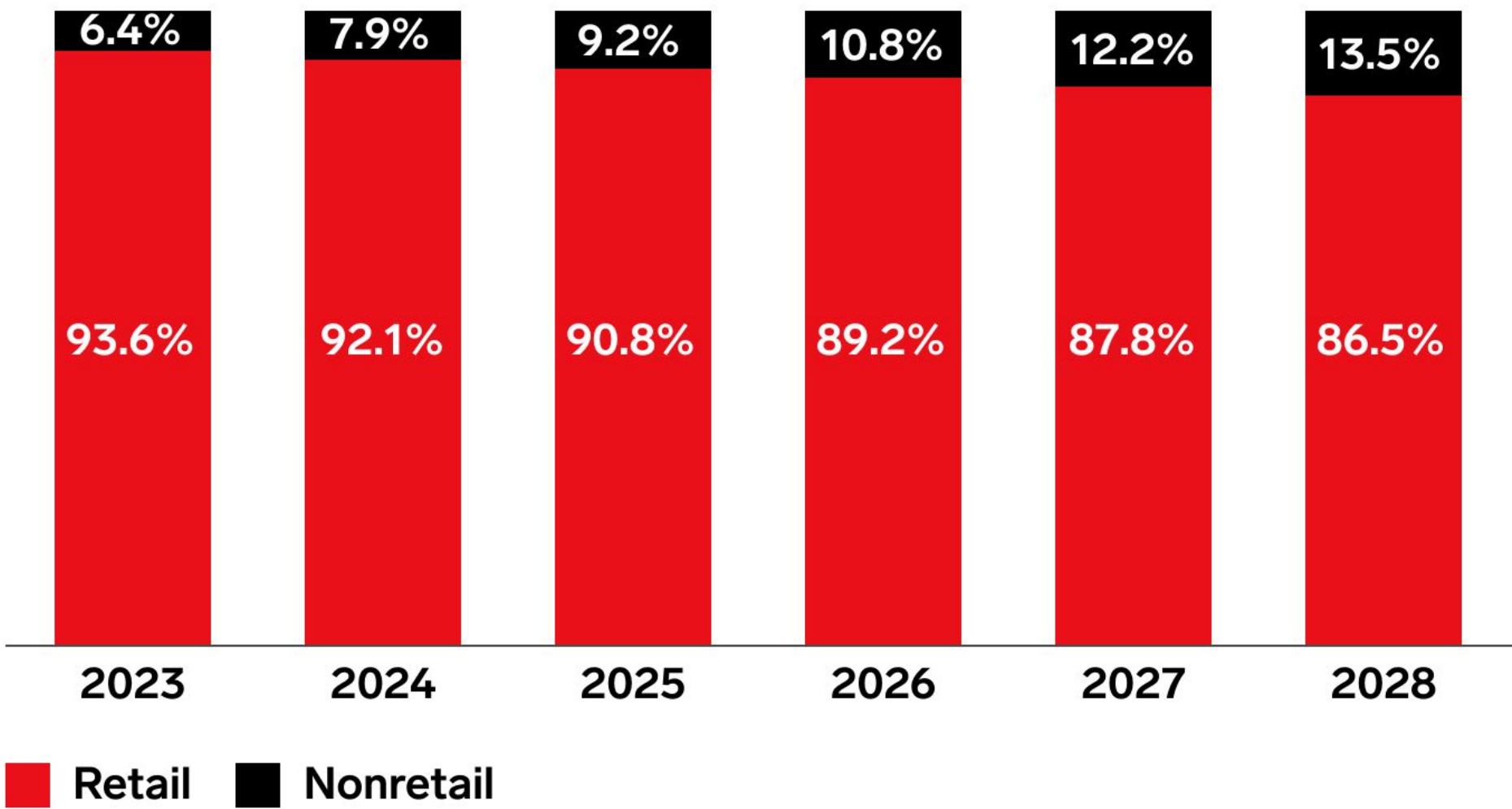
billions in US commerce media ad spending and 3-year CAGR, retail vs. nonretail, 2025–2028



Note: digital advertising that appears on websites or apps owned and operated by companies primarily engaged in selling products or services or that is bought through a commerce company's media network or demand-side platform (DSP) utilizing first-party data for real-time targeting; includes financial, retail, and travel media ad spending; excludes purchase-dependent marketing partner offers
Source: EMARKETER Forecast, Dec 2024

Retail's share of commerce spending is declining as emerging verticals find their footing

% of total US commerce media ad spending, retail vs. nonretail, 2023–2028



Note: digital advertising that appears on websites or apps owned and operated by companies primarily engaged in selling products or services or that is bought through a commerce company's media network or demand-side platform (DSP) utilizing first-party data for real-time targeting; includes financial, retail, and travel media ad spending; excludes purchase-dependent marketing partner offers
Source: EMARKETER Forecast, Dec 2024

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Financial services, travel companies, and commerce intermediaries have joined retail as distinct commerce media verticals



Note: only select companies shown; list is not comprehensive
Source: EMARKETER, Feb 2025

Beyond first-party data (which is table stakes), networks' strengths and opportunities vary

key differences in commerce media networks' data and audience insights

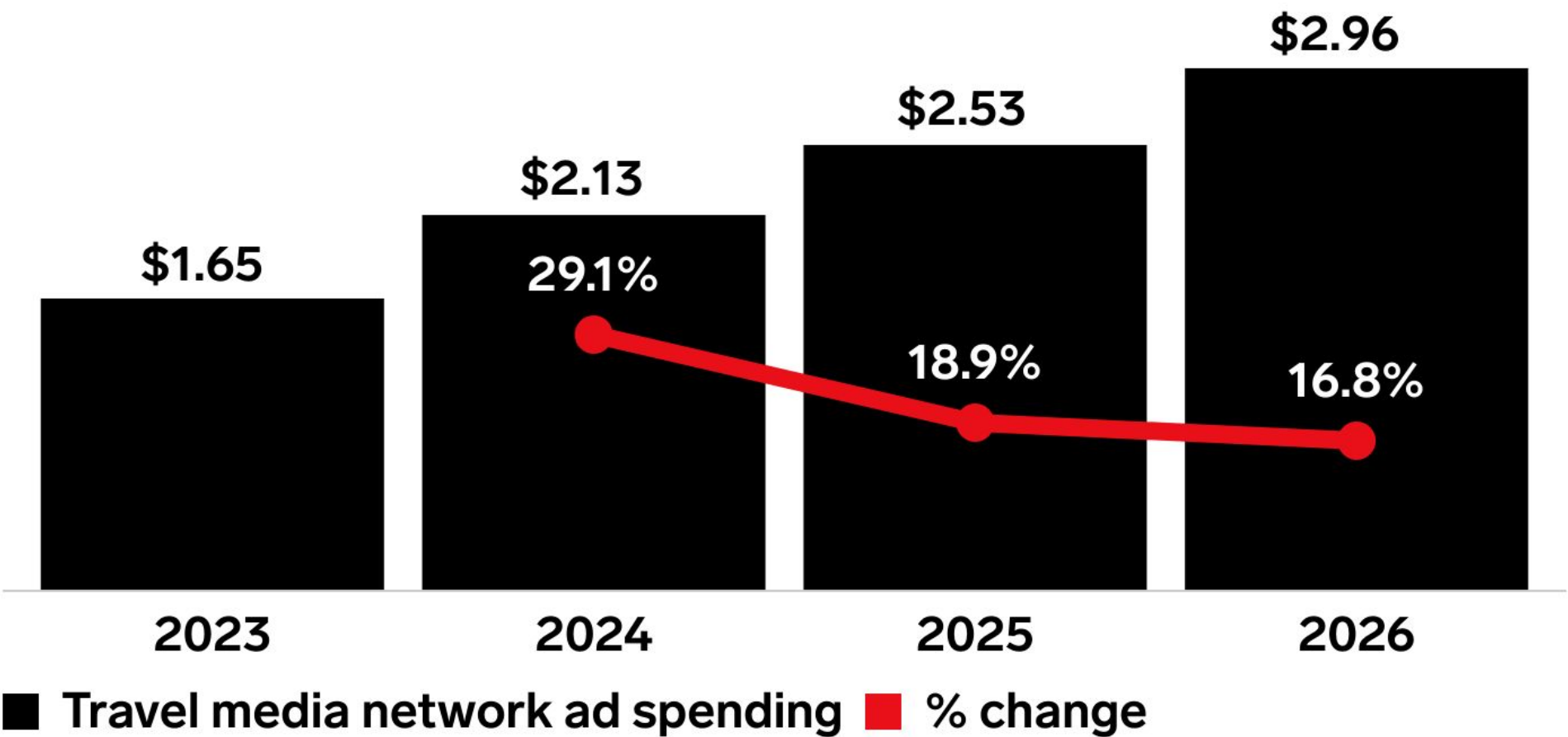
| | First-party commerce data | SKU/brand-level data | Cross-merchant data | Closed-loop attribution | Audience in shopping mindset |
|--|---------------------------|----------------------|---------------------|-------------------------|------------------------------|
| Commerce intermediaries* (e.g., Instacart, Uber/Uber Eats, DoorDash) | | | | | |
| Retail media networks (e.g., Walmart Connect, Amazon Ads) | | | | | |
| Financial media networks (e.g., Chase Media Solutions, PayPal Media Network) | | | | | |
| Travel media networks (e.g., Expedia Media Solutions) | | | | | |

Always available Sometimes available Never available

Note: *commerce intermediaries operate across multiple industries including, but not limited to, retail, financial services, and travel
Source: EMARKETER, July 2024

Growth in travel media network ad spending will slow as economic pressures affect the travel industry

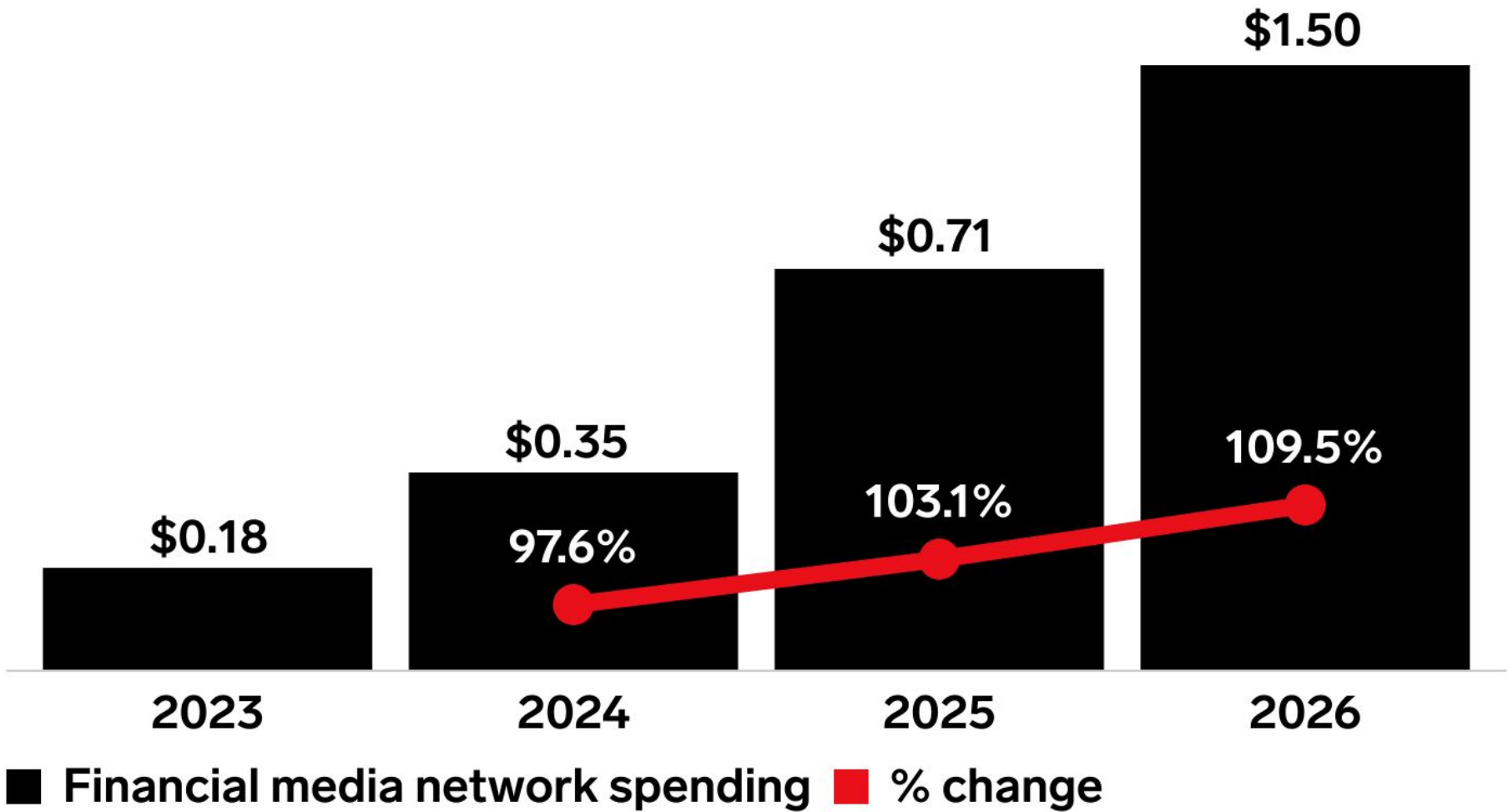
billions in US travel media network ad spending and % change, 2023–2026



Note: digital advertising that appears on websites, apps, or screens that are primarily engaged in travel services or is bought through a travel service provider's media network or demand-side platform (DSP) utilizing first-party data for real-time targeting; includes ads purchased through travel media networks that may not appear on travel service sites or apps; excludes purchase-dependent marketing partner offers
Source: EMARKETER Forecast, Dec 2024

Starting from a small base, financial media network ad spending growth will pick up momentum through 2026

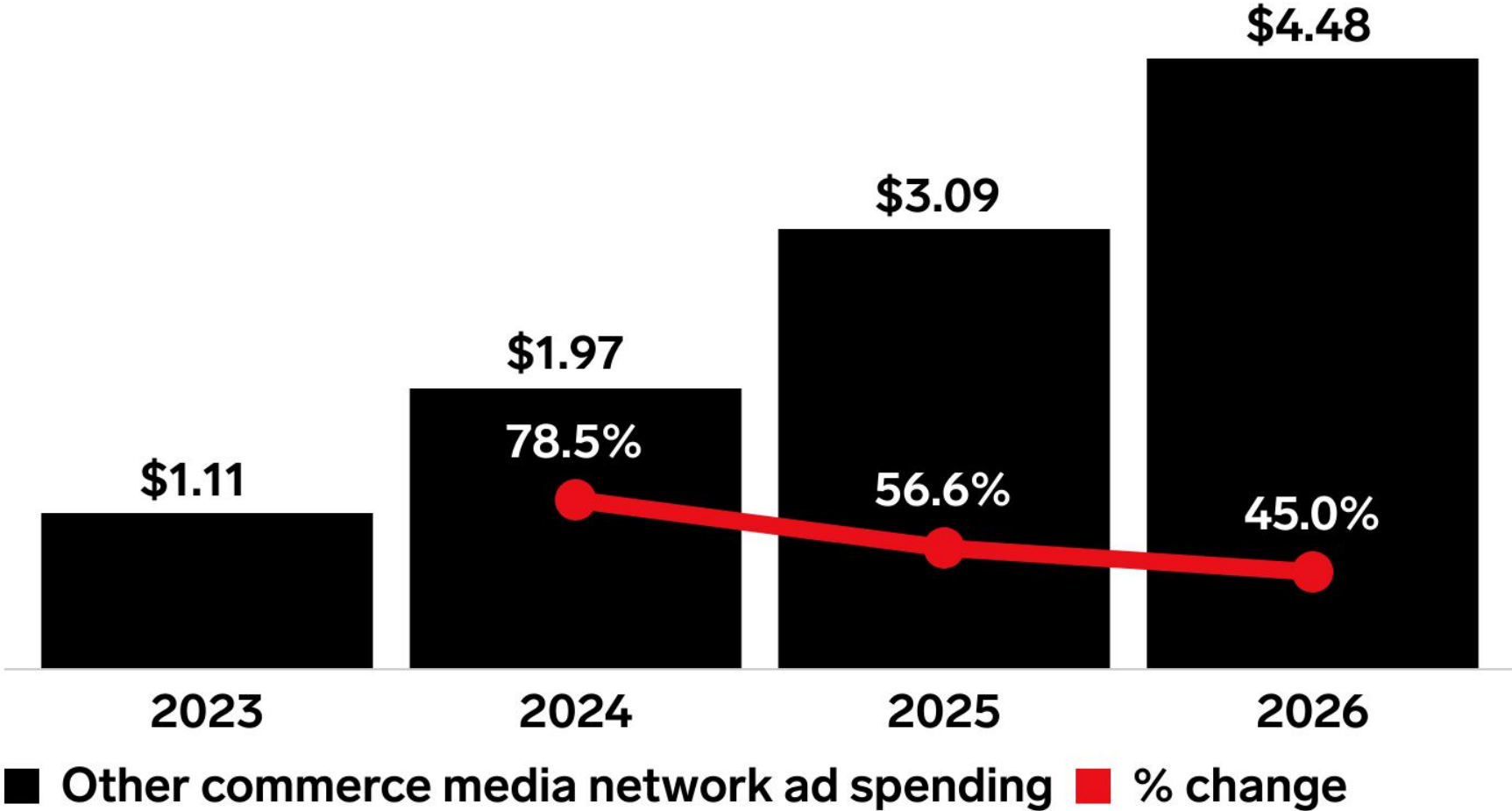
billions in US financial media network ad spending and % change, 2023–2026



Note: digital advertising that appears on websites or apps that are primarily engaged in financial services or is bought through a financial services provider's media network or demand-side platform (DSP) utilizing first-party data for real-time targeting; includes ads purchased through financial media networks that may not appear on financial services sites or apps; excludes purchase-dependent marketing partner offers
Source: EMARKETER Forecast, Dec 2024

“Other” commerce media network ad spending is set to exceed \$4 billion by 2026

billions in US “other” commerce media network ad spending and % change, 2023–2026



“Other” comprises ad spending in categories outside of retail, financial services, and travel — these include automotive, telecom, and health and wellness

Note: digital advertising that appears on websites or apps owned and operated by companies primarily engaged in selling products or services or that is bought through a commerce company’s media network or demand-side platform (DSP) utilizing first-party data for real-time targeting; includes financial, retail, and travel media ad spending; excludes purchase-dependent marketing partner offers
Source: EMARKETER Forecast, Dec 2024

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How should advertisers capitalize on the changes in commerce media?

- Evaluate emerging commerce media networks for the potential to reach otherwise hard-to-reach audiences.
- Capitalize on the unique purchase and intent signals across commerce media networks (e.g., travel purchases and habits). Use that data to enhance the contextual relevance of campaign messaging.
- Reserve a portion of ad budgets for testing new offerings and capabilities. Establish key frameworks for evaluating success so that budgets may be scaled up or redistributed appropriately, based on test results.
- Evaluate third-party technology partners that can streamline disparate data sets and measurements into flexible, easy-to-use reporting.
- Design and adjust content and messaging for contextual relevance based on where and when the customer is likely to view an ad and the intended outcome.

How should commerce media networks stay ahead in an increasingly competitive landscape?

- Stay abreast of emerging verticals, capabilities, and trends to tailor your network's value proposition accordingly to differentiate offering and justify advertiser spend.
- Weigh the benefits and ROI of building an in-house bespoke media network versus leveraging a turnkey white-label solution.
- Proactively explore collaboration opportunities as new verticals enter the landscape, leveraging complementary data sets in secure environments (e.g., data clean rooms) to support more holistic campaigns.
- Convince leadership of the need to invest continuously in platform optimization to stay competitive, align with market needs, and keep pace with tech trends.
- Gain insight into your advertising partners' success metrics and proactively address pain points like transparency gaps and limited reporting capabilities.

Three commerce media trends for advertisers in 2025

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The stage is set for commerce media in 2025. With US commerce media ad spend predicted to reach \$68.69 billion this year, a 21.8% growth over 2024, per EMARKETER's December 2024 forecast. As marketers plan for the year ahead, here are three key emerging trends to maximize ROI from their commerce media strategy. Embracing these strategies instead of watching and waiting could lead to massive success.

Standardization moves beyond only measurement

Achieving holistic insights across multiple media networks is difficult, with complicated buying processes, differing ad formats, and a lack of standardization. As more industries enter the commerce media market and capture advertising dollars, demonstrating effectiveness is crucial. Brands shouldn't rely on self-reported campaign results lacking transparency.

The IAB has released [retail media standardization guidelines](#), and companies like LiveRamp offer tools that standardize campaign and audience insights with simplified terms, priming the industry to revolutionize measurement standards. What will set advertisers and commerce media apart in 2025 will be those who embrace standardization beyond measurement, and prioritize it across the ecosystem, including activation, segmentation, and insights.

Commerce media expands into new verticals

In 2025, we'll see new commerce media networks in untapped industries, unlocking consumer insights through data collaboration and reaching new audiences. For example, [Mohegan](#) launched the first casino media network, not long after United Airlines launched the airline industry's first media network. Travel and hospitality companies can tap into unique consumer analysis from their data due to their rich demographic and consumer behavior insights. Brands that embrace this data to enrich their marketing strategy can drive brand loyalty and impact sales.

Non-endemic advertising opens new doors

Media networks are seeing a rise in demand from non-endemic advertisers as data collaboration is becoming an integral to campaign strategies.

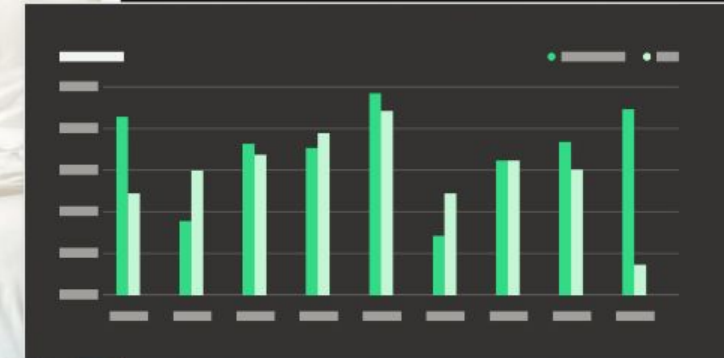
Advertisers in finance, travel, quick-service restaurants, and health and fitness should deepen their partnerships with commerce media networks to understand the synergies and gaps between their consumers to target audiences in new ways through collaboration. Brands using new first-party data can replicate the success of endemic-advertising brands. This evolution in advertising enables the discovery of previously inaccessible consumer insights thanks to the unique data that non-endemic advertisers like finance and travel provide.

The ongoing need for data collaboration is central to all of these trends. Advertisers and commerce media networks prioritizing first-party data unlock revenue growth, uncover the complete customer journey, and create personalized experiences. Marketers embracing these trends will maximize their ROI and drive measurable impact in the year ahead.

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