Adasight

E-COMMERCE GROWTH REPORT · 2026

The Revenue You're Leaking

Where scaled e-commerce brands lose revenue to measurement they can't trust — and the operating model that recovers it.

A data-backed report for **marketing & growth leaders** at $50M–$1B e-commerce brands.
Every figure is sourced and independently fact-checked.

ADASIGHT
YOUR GROWTH
OPERATING SYSTEM

CONTENTS

What's inside

Three leaks, one fix. The report moves from the market shift driving the problem, through the three places revenue escapes, to the operating model that closes them.

Who should read what: **CMOs & founders** → 00, 01, 08. **Performance & growth leaders** → 02, 04, 08. **Analytics & data leads** → 03, 02, 05.

EXECUTIVE SUMMARY

Brands aren't short of data. They're short of data they can trust — and it costs them revenue.

In a market where finance now judges marketing on efficiency, the brands that win aren't the ones that spend the most. They're the ones that can *see* the most — and trust what they see enough to act. Most can't. The leak shows up in three places.

- **The foundation is quietly broken.** CMOs estimate 45% of their decision-driving data is flawed — yet 85% trust it. There's no alarm when a number is wrong.
- **Attribution can't be defended.** User-level tracking collapsed under privacy changes; the credible answer has moved to incrementality and MMM, and the money is following — 46.9% plan to invest in MMM, 52% already test incrementality.
- **Revenue is trapped in the funnel.** 70% of carts are abandoned and only 12% of A/B tests win — so testing slowly on bad data leaves recoverable revenue on the table, compounding.
- **AI scales whatever it's built on.** Only 6% of companies fully trust AI agents for core work; on a broken foundation, AI multiplies the errors.
- **The fix is one loop, owned by you.** Data Foundation → Smart Insights → Experimentation, run as a compounding loop — with an operating partner to stand it up, not a tool to rent.

CHAPTER 01

Growth stopped being free. Finance now owns the scoreboard.

The defining shift of 2025–2026 is that profitability replaced growth-at-all-costs. The operating words are MER, contribution margin, true CAC, payback — and they travel straight to the board.

The market itself isn't the problem: global retail e-commerce reached roughly $6.42 trillion in 2025 and is heading for ~$6.9T in 2026, about a fifth of all retail. There is plenty of revenue. What changed is the standard against which marketing spend is judged. As acquisition costs rose and blended efficiency compressed, a brand could grow its top line and erode its margin at the same time — and the default reporting stack wouldn't say which was happening.

$6.42T

global retail e-commerce in 2025, +6.8% YoY (~$6.9T in 2026, ~21% of retail)

EMARKETER ↗

$69B

US retail-media ad spend in 2026 (+17.9%); Amazon + Walmart take ~89% of the growth — making independent measurement urgent

EMARKETER ↗

MER

the blended efficiency metric finance now steers by; profitable brands target roughly 3.0–5.0

OPERATOR BENCHMARK

> When a CFO stops accepting platform-reported ROAS at face value, it isn't scepticism for its own sake. More revenue at the wrong efficiency makes the P&L *worse* — and the existing measurement can't prove the difference.

This is the lens every other problem now sits inside. The question for a scaled brand is no longer "how do we grow faster" but "how much of our growth can we actually see, keep, and prove." That question has three answers — and each is a leak.

LEAK 01 · ATTRIBUTION

The measurement-trust crisis: you can't cut what you can't see.

The most expensive sentence in e-commerce is "this channel is working." Usually nobody can prove it.

Marketing measurement degraded for years. Multi-touch attribution relied on tracking individuals across touchpoints, and that visibility collapsed under privacy changes (overleaf). What's left is a patchwork: platform numbers that each claim the same sale, a "direct" bucket that's really misattributed organic and dark social, and a last-click model that starves the top of the funnel. The pain is still named "attribution" — but the credible answer has moved on.

The money is moving to methods finance will accept

46.9%

of US marketers plan to invest in marketing mix modelling over the next year

EMARKETER / TRANSUNION · JUL 2025 ↗

52%

already run incrementality tests — "did this spend actually cause a sale?"

EMARKETER / TRANSUNION ↗

61%

of US retail decision-makers use MMM to measure incrementality

FEEDVISOR / ZOGBY ↗

The vocabulary moved with the money. **Incrementality** and **measurement** are now the words sophisticated buyers use; "attribution" names the pain but carries the baggage of distrust. The brands pulling ahead didn't buy a fancier attribution tool — they rebuilt measurement they can defend to finance, then cut the spend that couldn't survive the scrutiny.

Every layer attribution relied on was removed — by a platform or a regulator.

Measurement didn't collapse in one event. It eroded over five years, each change stripping out a layer of user-level tracking. That chain is the real "why now" for first-party data, server-side tracking, MMM and incrementality.

26 APR 2021
Apple iOS 14.5 — App Tracking Transparency
Opt-in settles near 25%. IDFA-based attribution, retargeting and pixels break; CPAs climb.

JAN–FEB 2022
Austria & France rule standard Google Analytics illegal
GDPR Article 44 / Schrems II fallout delegitimises the default EU web-analytics setup.

1 JUL 2023
Universal Analytics sunset
Forced migration to event-based GA4; historical baselines broken (UA data deleted Jul 2024).

6 MAR 2024
Consent Mode v2 mandatory in EEA/UK
Under the Digital Markets Act: no consent means Google stops processing ad/measurement data.

22 JUL 2024
Google reverses cookie deprecation
The expected "cookieless fix" never arrives — pushing teams to rebuild rather than wait.

FEB 2025
Google open-sources Meridian (MMM)
Privacy-safe, aggregate budget measurement goes mainstream.

22 APR 2025
Google abandons the cookie prompt entirely
Cookies survive but consent-degraded and browser-blocked — the rebuild is permanent.

2025–2026
The rebuilt stack
First-party data + server-side / CAPI + MMM + incrementality testing replace user-level tracking.

SOURCES: APPLE; CNIL; SEARCH ENGINE LAND; GOOGLE PRIVACY SANDBOX; EMARKETER — SEE REFERENCES.

LEAK 02 · DATA FOUNDATION

The root cause is a foundation nobody owns.

The attribution problem is a symptom. The disease sits underneath it — in the tracking, the event schemas, and the three different definitions of "revenue" that marketing, finance and ops each calculate.

This is the highest-leverage, lowest-glamour work in the building, and in most mid-market brands it has no owner. The role that should hold it — a dedicated analytics or measurement lead — is thin or absent, because the economics are brutal at this size. So it gets deferred. Tracking drifts, GA4 events get misconfigured, "direct" balloons, and every downstream decision inherits the flaw.

45%

of decision-driving data is incomplete, inaccurate or outdated — yet 85% of CMOs trust it

ADVERITY · 2025 · N=200 CMOS ↗

$240k+

base salaries for a small in-house measurement/experimentation team (~$400–650k loaded) — only pencils above ~$1M/mo revenue

IMPROVADO · 2026 ↗

$12.9M

Gartner's estimate of what poor data quality costs the average organisation a year

GARTNER · 2020 ↗

Bad data isn't a line item; it's a tax distributed across a thousand small decisions — estimated to cost companies 15–25% of revenue. The work falls between performance marketing (who don't own the warehouse), analytics (stretched thin) and engineering (who have a roadmap), so it never gets a home.

> The fix isn't a new dashboard. It's a foundation clean enough that you'd actually trust it to *cut* spend, kill a feature, or defend a budget. That's a low bar to state and a high one to clear.

LEAK 03 · EXPERIMENTATION

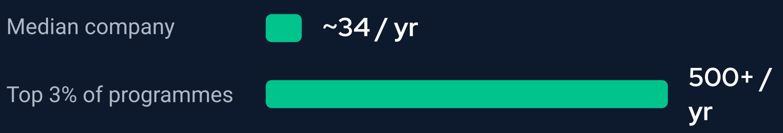
The cheapest revenue is the conversion you're already losing.

Average cart abandonment is 70.2%, and better checkout design alone can lift conversion by roughly a third. That's revenue you've already paid to acquire, leaking at the last step — and the lever to recover it is experimentation.

ONLY 12 OF 100 TESTS WIN

Optimizely, across 127,000 experiments — teams are about as likely to get a negative result as a positive one.

VELOCITY DECIDES WHO WINS



At a 12% win rate, more shots is the only reliable route to more wins — and each win compounds on the last.

Most brands pull this lever badly, in two opposite ways: some don't test and ship on opinion; others test constantly and treat it as a volume game. Both miss the finding from experimentation at scale — most tests don't win, even at the best programmes (Microsoft ~33%, Booking ~10%). The answer isn't "test more." It's **test smarter** — fewer, better-grounded bets, on data you trust.

Why the leaks compound — they don't just add up.

Take a ~$100M DTC brand. Chain the published benchmarks together and the three leaks reinforce each other rather than sitting side by side.

LEAK 1 · ATTRIBUTION

$2–3M

of a ~$20M media budget pointed at the wrong channels — spent, but not earning, because you can't see what drove the sale.

LEAK 2 · CHECKOUT

70%

of carts abandoned; ~35% of that is recoverable through better checkout design alone — seven figures of trapped revenue.

LEAK 3 · VELOCITY

~6×

fewer validated wins a year than a top-decile tester (≈1.7 vs ≈10 at a 12% win rate) — and the gap widens annually as wins compound.

And the failures feed each other: bad attribution corrupts the very metric a test reads, so a brand testing slowly *and* measuring badly ships fewer experiments **and** trusts the wrong winners. Under today's efficiency pressure — CAC up, ROAS down, fixed costs up — there's no headroom left to spend the leak away. It hits contribution margin directly.

> The leaks aren't three problems. They're one problem at three depths, multiplying — which is also why fixing them in order pays off so quickly.

ILLUSTRATIVE MODEL CHAINING PUBLISHED BENCHMARKS (BAYMARD, OPTIMIZELY) — NOT A MEASURED CLAIM ABOUT ANY ONE BRAND.

CHAPTER 05

AI's real role: an accelerant on clean data, not a magic wand.

AI is genuinely useful here — generating hypotheses from behavioural data, prioritising a test backlog, compressing MMM build time from months to weeks, surfacing anomalies before next week's report. But the gap between adoption and *value* is wide and growing.

6%

of companies fully trust AI agents to run core processes; marketers' ability to prove AI ROI fell 49%→41% YoY

HBR / FORTUNE · 2025 ↗

$12.9M

the annual cost of poor data quality (Gartner) — exactly the tax AI scales when the foundation underneath it is broken

GARTNER · 2020 ↗

Everyone is "using AI"; almost no one is getting trustworthy, revenue-attributable results from it. The reason is upstream: AI applied to a broken foundation doesn't fix the foundation — it scales the errors and adds a confident voice. The brands getting real returns earned the right to use it. Clean measurement first; AI as the accelerant on top — never the headline.

> The honest version is unglamorous: "AI you can trust because the data underneath is clean" beats "AI-powered everything" — and it's the only version that survives contact with a finance review.

CHAPTER 06

Why now: the ground is shifting under the tools.

If your measurement and testing stack keeps changing owners, you're not imagining it. The independent tooling category is consolidating fast.

$1.1B

Statsig acquired by OpenAI (Sept 2025); platform and customers handed to Amplitude in 2026

COMPANY ANNOUNCEMENTS

$100M+

ARR of the merged VWO + AB Tasty (4,000+ customers, Jan 2026); Eppo → Datadog, Split → Harness

COMPANY ANNOUNCEMENTS

$50M+

the revenue floor the marquee experimentation consultancies now target — leaving mid-market under-served

SPEERO ↗

The pure-play, vendor-neutral option is vanishing: experimentation is being absorbed into analytics and observability suites, and the attribution tools are point solutions repositioning as "AI operating systems." The marquee consultancies have gone enterprise — or will sell you a programme to run yourself.

> That leaves a real gap. A scaled-DTC brand needs measurement and experimentation handled by someone *independent of the tools* — who connects the layers, then hands over the keys. Nobody owns that position.

CHAPTER 07 · A EUROPEAN FOOTNOTE

In the EU, measurement trust isn't a nice-to-have. It's the precondition.

European e-commerce is large (€819bn in 2024) but mature — 73% of EU adults already buy online, so growth comes from conversion and order value, not new shoppers. That makes clean measurement and experimentation the whole game. And Europe makes both harder.

THE US-STYLE DEFAULT	THE EU REALITY
Tracking mostly on by default; modelling fills smaller gaps	Consent Mode v2 mandatory since **Mar 2024**; analytics opt-in falls below **25%** in Germany & France
Returns lower; the order is roughly the revenue	Only **50–70%** of consent-refused conversions are recoverable by modelling
Attribution debate is about **method**	Return rates **25–40%** (DE/CH ~50–55%) — default analytics counts the order, misses the return

The consequence: a meaningful slice of EU conversions never reach analytics or the ad platforms, and net-of-returns contribution margin — not gross conversion — is the metric that matters. Default, US-style tracking simply can't read true here. Consent-correct, server-side, net-of-returns measurement is the precondition for any experimentation programme to mean anything — which makes "measurement trust" a sharper wedge in the EU than in the US.

CHAPTER 08

The fix: Foundation → Insight → Experimentation. And you own it.

The three leaks fix in order — each layer makes the next one trustworthy.

LAYER 01

Data Foundation

One definition of revenue, and tracking you'd trust enough to cut spend on. Everything else is built on this — or built on sand.

LAYER 02

Smart Insights

Measurement that survives a finance review — incrementality and MMM where they fit — with signals surfaced in time to act, not in next week's report.

LAYER 03

Experimentation

Fewer, better tests on traffic you already paid for, prioritised by revenue, with AI accelerating the loop once the foundation is sound.

RUN AS ONE COMPOUNDING LOOP

Find → Prioritise → Test → Capture → Learn ↻

The goal isn't dependence on an outside team. It's a capability the brand owns — documented and defensible — with an operating partner to stand it up and prove it works. The brands that win the next two years won't be the ones that spent the most. They'll be the ones that could *see* the most.

Who's behind this report — and how to talk to us — overleaf →

CHAPTER 09

Who's behind this report.

ABOUT ADASIGHT

Adasight is a **certified Amplitude and Statsig partner**, specialising in analytics implementation, experimentation programmes, and AI-assisted workflows. We're the operating partner that connects Data Foundation → Smart Insights → Experimentation — and hands your team the keys.

WHAT WE DO

Data Foundation

Clean tracking and one definition of revenue your team can actually trust.

Smart Insights

Measurement that survives a finance review — including incrementality and MMM.

Experimentation

Structured testing programmes that compound.

AI-Assisted Workflows

AI layered on top of clean data to speed up the whole loop.

IN THEIR WORDS

> *"Our AI product is complex, offering many features and capabilities. We recognized the need for domain expertise in data and growth to accelerate our growth. By partnering with Adasight, we're confidently taking the next steps in our data journey — rapidly and with precision.*
>
> **Jelena Slobodnjak** Product Lead, Prewave

> *"Adasight has been an incredible partner for Notarize! They helped us clean up our data, build a growth model that clarified our goals, and navigate LaunchDarkly for seamless experimentation. Their guidance made tracking progress and making smarter decisions so much easier. Thanks to their support, we've seen amazing results and are set up for even bigger growth ahead!*
>
> **Phil Motto** Head of Growth, Notarize

TALK TO US

See where your revenue is leaking.

A 30-minute measurement review: we'll pressure-test where your numbers can't be trusted and where the revenue is leaking — no pitch, just a clear read on your setup.

Gregor Spielmann

CO-FOUNDER & COO, ADASIGHT

Previously at Amplitude and Optimizely — now helping scaled brands build measurement and experimentation they can actually trust.

Book a 30-Minute Measurement Review →

REFERENCES & METHODOLOGY

Every number, sourced.

This report draws only on 2024–2026 sources. Each quantified claim was independently fact-checked against its original before it made the page; vendor or self-reported figures are labelled as such, and numbers we couldn't verify were cut. Links go to the primary source.

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