



Black Friday Cyber Monday Report 2024

How the top brands dominated 2024 -
and how you can outperform them in 2025

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Introduction

In 2024, Black Friday was not just another shopping event. It was a lifeline for brands looking to hit targets at the end of a challenging year.

Against a backdrop of high inflation, soaring interest rates, and election-year uncertainty, it was harder than ever to get consumers to part with their hard-earned cash - and brands have been feeling the strain.

Now more than ever, Black Friday Cyber Monday (BFCM) became a make-or-break moment for brands eager to recover ground and end the year on a high note. With Black Friday advertising spend up 20% year-over-year (YoY), it's clear that brands placed even bigger bets on peak period, seeking to capitalize on high purchase intent and secure much-needed sales ahead of year's end.

Now that the white-knuckle rush of the peak period is over and brands are diving into 2025 planning, it's crucial to reflect on BFCM performance. This report provides a clear view of key trends, cross-channel efficiency, and how top brands drove strong results this peak season. Armed with this data, brands can better assess their 2024 performance and optimize their spending and strategy as gifting season is in full swing.

What is Fospha?

Fospha is leading the change in marketing measurement.

By combining the best aspects of MTA and MMM, our measurement solution offers a comparable cross-channel view, revealing the true impact of full-funnel activity. We provide brands with the clarity needed to maximize the return on every ad dollar, fuel new demand, and accelerate profitable growth.

Our product brings marketing and finance teams together with insights that give brands confidence to make smarter, more informed budget decisions. Our evolved measurement approach restores the visibility lost with privacy updates like iOS 14, providing you with a privacy-forward solution—now and always.

This report is for:



Brands looking to leverage learnings quickly to maximize returns during the ongoing gifting season



Brands aiming to stay ahead of competitors by identifying emerging opportunities and trends across the full funnel



Brands looking to maximize efficiency and ROAS during peak shopping periods like BFCM

This report will cover:



Key trends and insights from BFCM, revealing how channels like Performance Max, Meta, and Paid Social performed this peak period.



Strategic recommendations for optimizing marketing efforts, with channel-specific insights on ROAS, CPMs, and spend efficiency across Awareness, Consideration, and Conversion activities.



Actionable benchmarks and data-driven strategies to help brands refine their campaigns, allocate budgets effectively, and drive profitable growth in 2025.



Advertisers made big bets on Paid Social, YouTube, & Paid Shopping this year

Spending shifts in Google channels

Google channels maintained a strong share of wallet during peak period 2024, but there was a notable shift in how brands spent within Google.

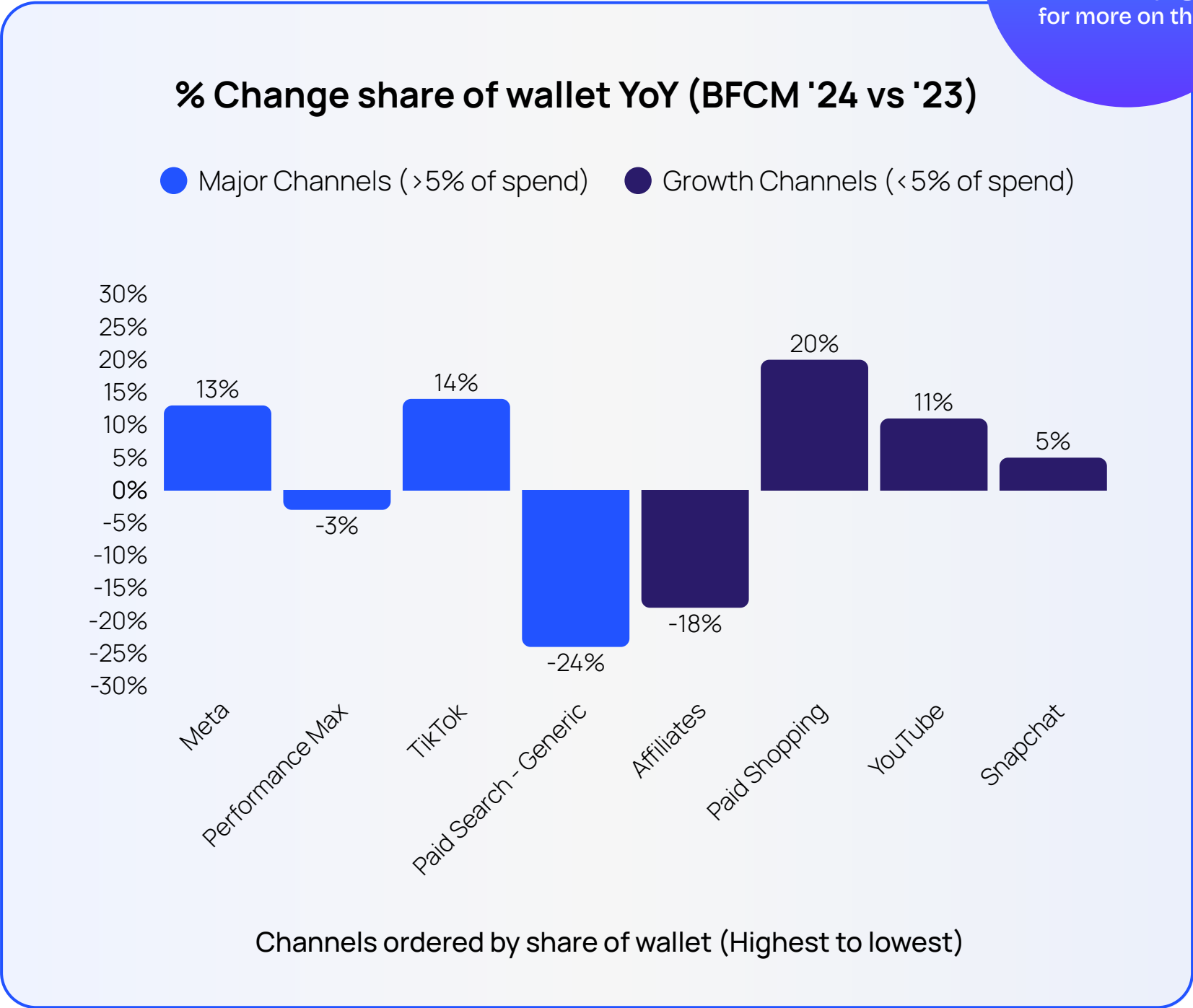
Performance Max was the second-highest spend channel over peak, with a slight decrease in YoY investment, with brands realizing opportunities across Google media, most notably Paid Shopping.

Brands increasingly value the flexibility and control Paid Shopping offers for optimizing bids and product segmentation during competitive peak periods. This shift is likely to have been bolstered by Google's announcement that PMAX campaigns will no longer be prioritized over Shopping in ad auctions.

YoY rise in Paid Social & YouTube spend

- Meta captured a **13% YoY** rise in share of wallet, solidifying its position as the highest-spend channel, while TikTok also continued its consistent growth, with **14% increased share of wallet YoY**.
- Snapchat and YouTube also showed strong growth YoY, demonstrating brands allocating more budget to their upper-funnel channels.

Not included is AppLovin, a rapidly emerging player in the market. See [page 13](#) for more on this!





A short, sharp peak in conversions

This year, Black Friday fell at the very end of November, condensing the peak period into a shorter, more intense timeframe. Despite this, conversions for the period were **up 9% YoY**, reflecting a short and sharp, but ultimately stronger peak period for brands.

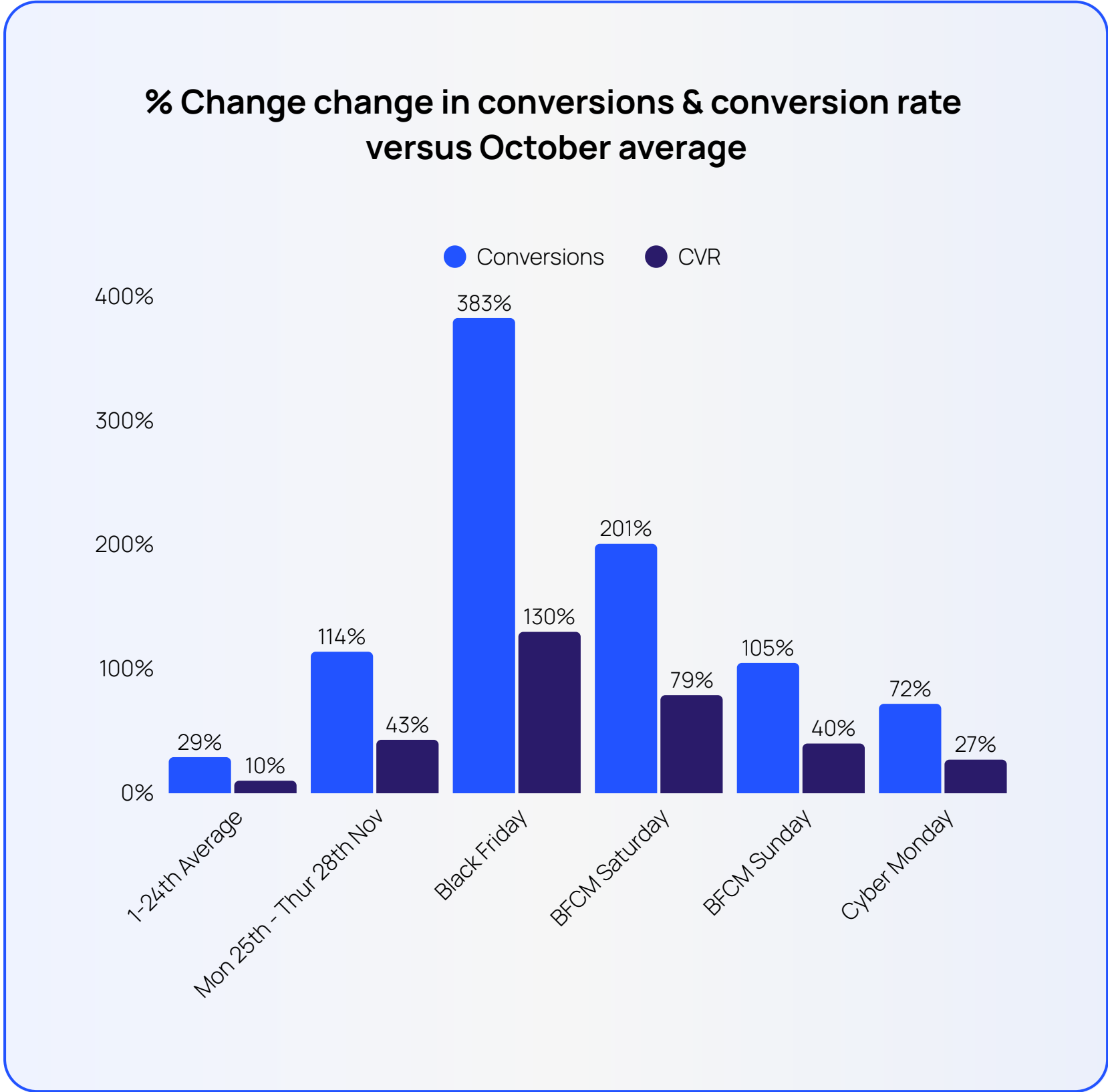
Certain brands saw even more significant YoY gains. Fospha's cohort of top-performing brands bet big on Black Friday this year, with a **45% higher YoY spend**, and saw a staggering **91% increase in conversions YoY** (see page 8 for more details on these top-performing brands).

Here is how this particularly 'peaky' peak period played out:

Black Friday week build-up: Conversions began rising during the week of Black Friday (Monday–Thursday), reaching double the October daily average.

Black Friday surge: Conversions soared to **382%** above the October daily average, and Conversion rates rose by **130%**.

Underwhelming Cyber Monday: Conversions remained strong on Saturday, but by Cyber Monday, conversions were far lower than Black Friday, and CVR was only **27% higher** than the October daily average.



Leverage these channels to balance scale and efficiency

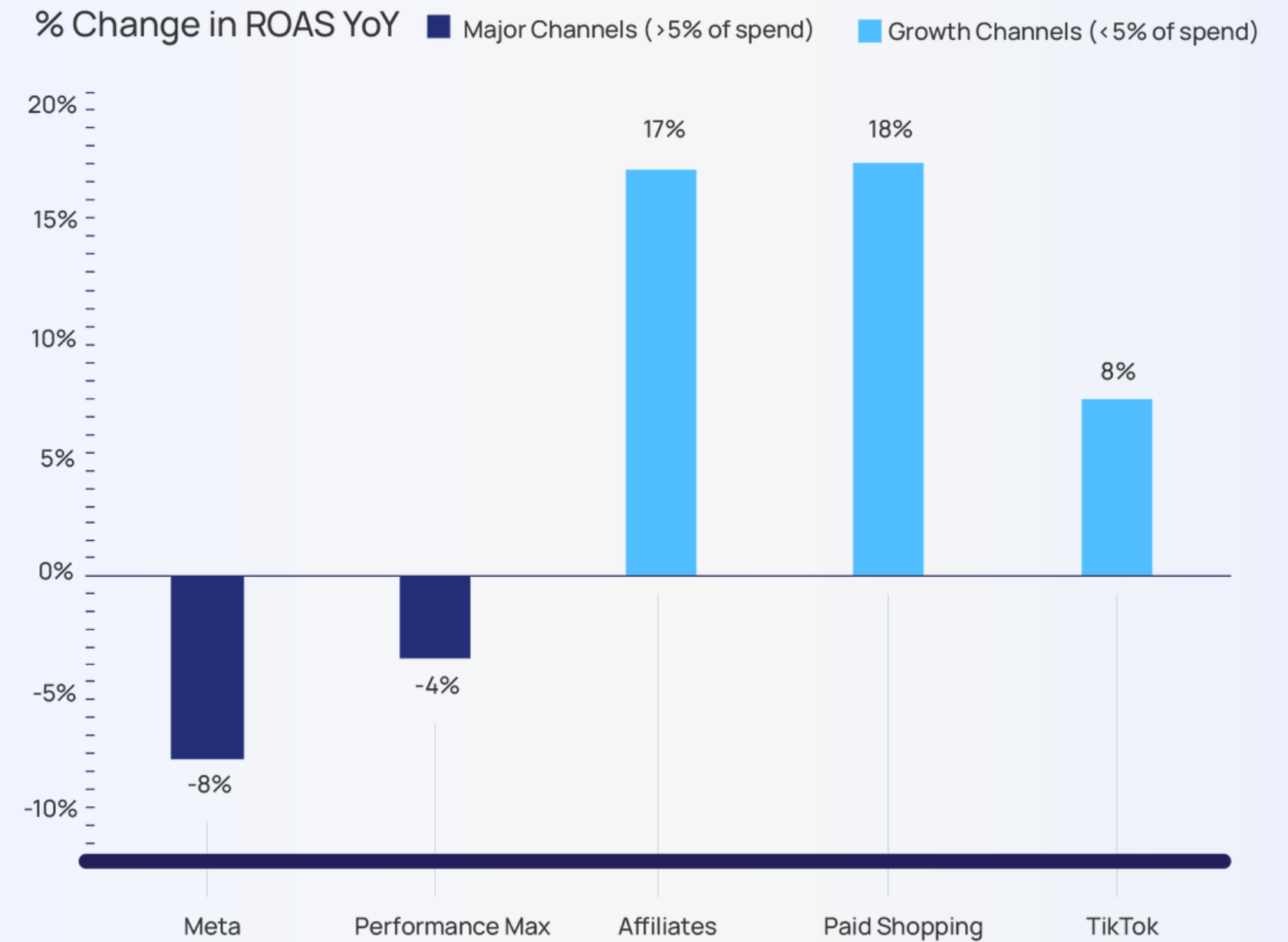
It is essential to strike the right balance in your BFCM strategy between scale and efficiency to yield the best results at a blended level.

Meta and Performance Max, which drive large-scale conversions, experienced a slight decline in ROAS YoY during peak (**8%** for Meta and **4%** for Performance Max), reflecting heightened competition on these channels.

Meanwhile, channels like Affiliates, TikTok, and Paid Shopping, which account for a smaller share of the budget, delivered improved peak efficiency YoY, with ROAS increases of **17%**, **18%**, and **8%**, respectively. These channels offer more cost-effective returns and, at lower scale, maintain a higher level of efficiency.

The key takeaway?

While you should prioritize fundamental channels like Meta and Google for scale, you must diversify your channel mix once these platforms reach saturation. Smaller, more efficient channels can balance the scale provided by major platforms with increased cost efficiency.

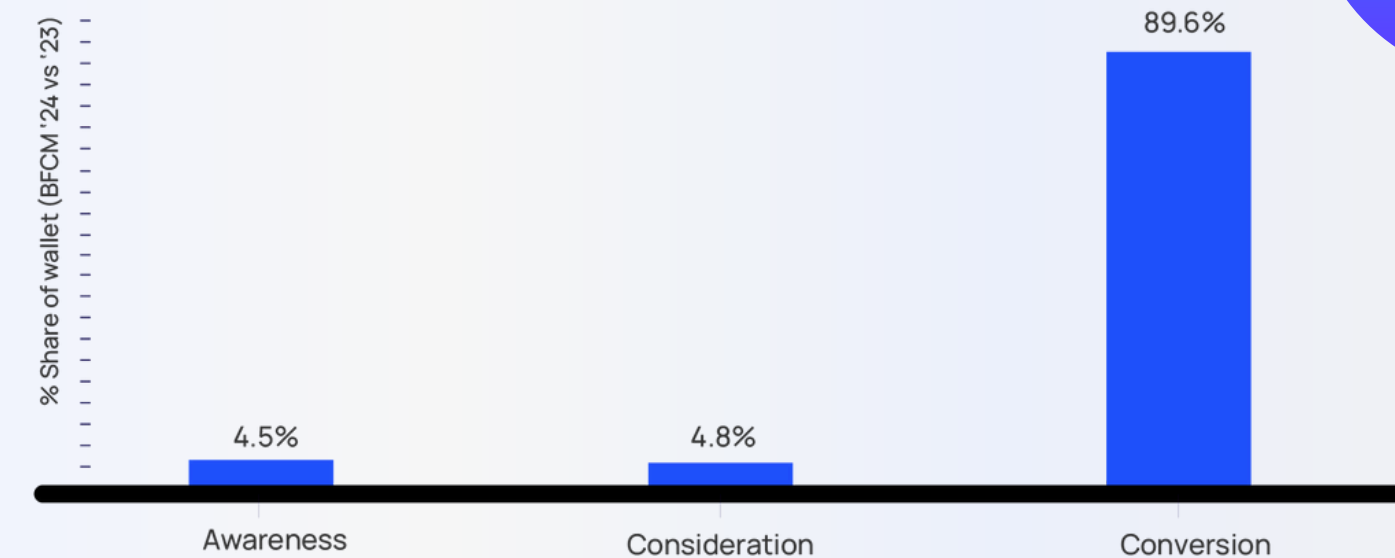


How top-performing brands allocated spend during peak

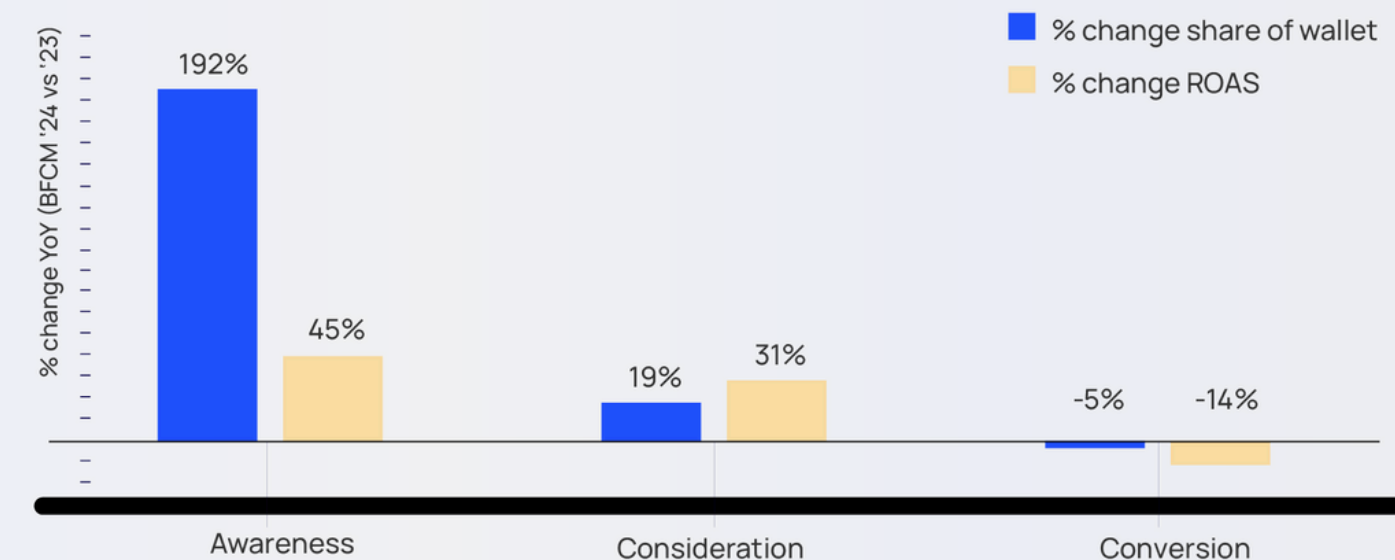
YoY rise in Paid Social & YouTube spend

- The top-performing brands **spent 90%** of their budget on Conversion campaigns during the peak period, aiming to capture the demand they generated through investment in Awareness and Consideration campaigns.
- While Awareness represents a small share of wallet (**just 4.5%**), top-performing brands increased spend in Awareness campaigns by **192% YoY** during peak.
- Awareness and Consideration also delivered strong ROAS during peak 2024 both up **45%** and **31% YoY** respectively, while ROAS for Conversion campaigns was down slightly (**14%**), reflecting high competition as brands bet heavily on Black Friday this year.
- It's clear that while Conversion campaigns rightfully receive the majority of spend during peak, there is an opportunity for brands to benefit from lower acquisition costs and increased efficiency in Awareness and Consideration.

Top brands spent ~10% of budget in upper funnel over peak



Increased investment in full funnel YoY, followed by stronger ROAS



★
Top performers are brands that sit in the 35th percentile of revenue and ROAS growth YoY.

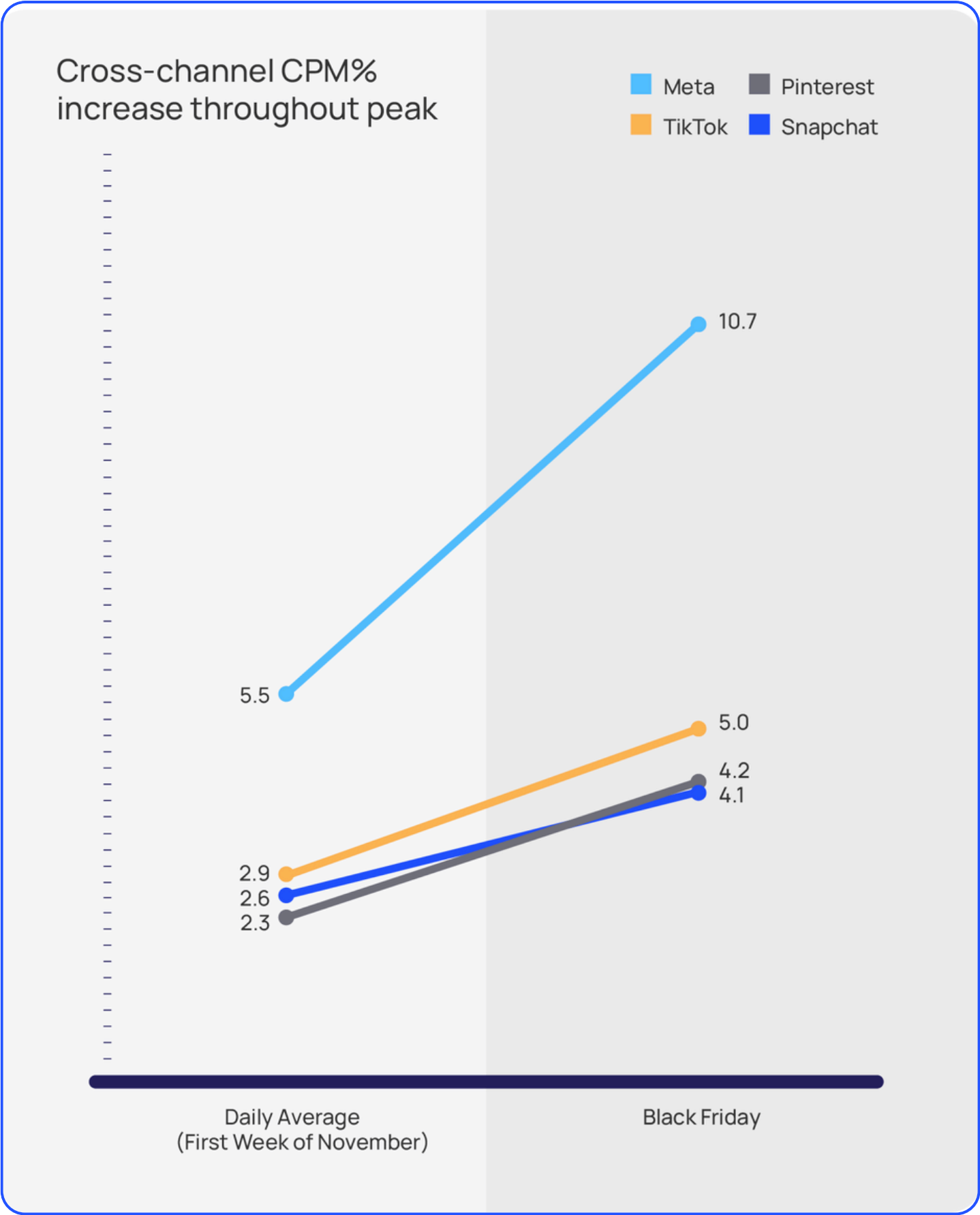
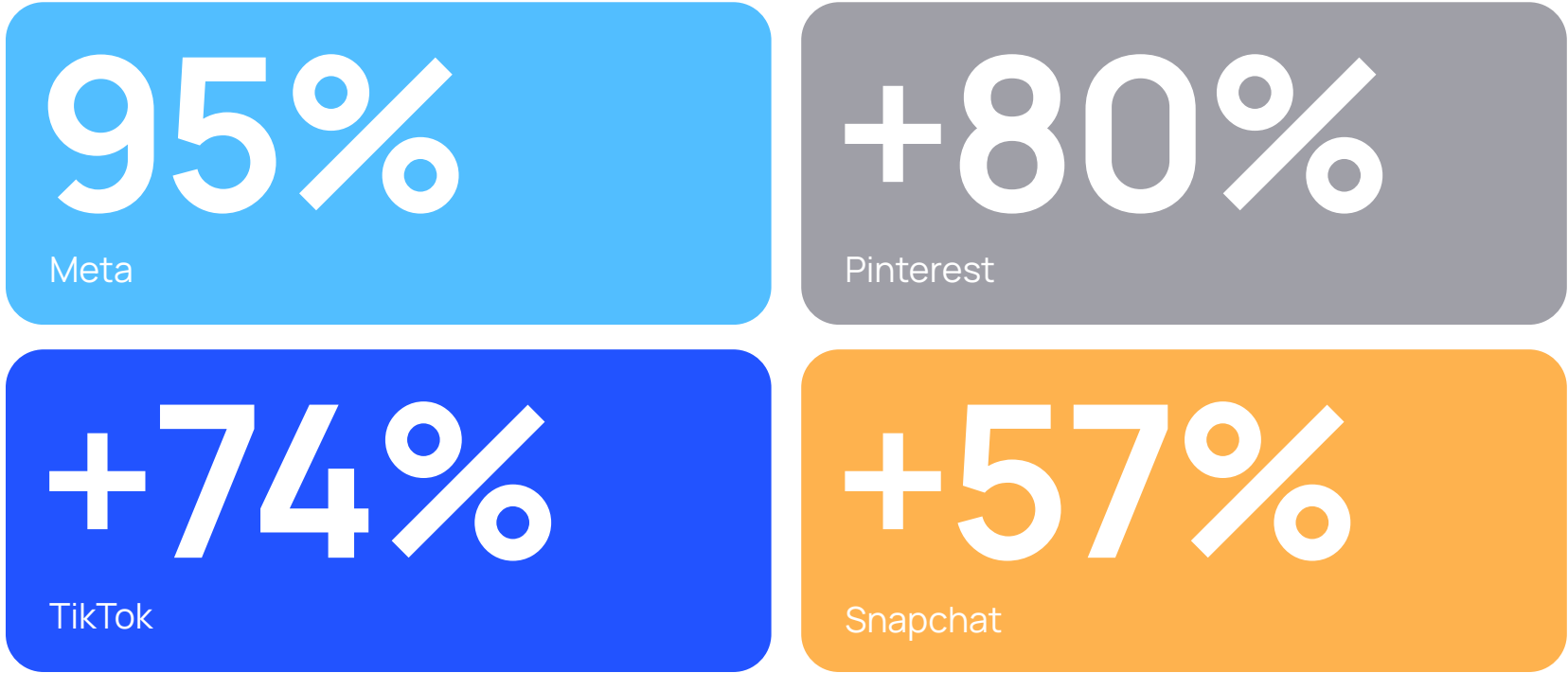


Snapchat wins on CPM during peak

Among Paid Social channels, Meta reported the highest CPM increase throughout peak, climbing **+95%** from the start of November to Black Friday. Meta’s higher costs reflect its dominant position as a channel with a large and still growing share of wallet. As competition intensifies throughout the month, prices continue to rise in response to the increasing demand.

Snapchat reported the lowest CPM percentage increase throughout peak, at **+57%**. As a growth channel, its more table costs during peak makes it an attractive option for brands looking to maximize reach efficiently

Increase in CPM throughout peak





The roles of Awareness, Consideration & Conversion during peak

How should you approach BFCM in 2025?

Success lies in leveraging the full funnel across three critical phases - before, during, and after—each demanding tailored strategies to drive results.

1. Before BFCM:

Building Awareness & Demand

Context

This phase primes potential buyers for the peak season, building anticipation and awareness. Site visits and lead generation rise, but CVR remains low as users plan purchases.

Strategy

- Prioritize brand-building channels like Paid Social to boost visibility.
- Use Awareness and Consideration-focused campaigns to engage potential buyers.
- Test channels, audiences, and creatives to refine targeting for the peak period.

Measure

- CPM (Cost per Thousand Impressions)
- CTR (Click-Through Rate)
- Clicks
- Site Vists



2. During BFCM:

Capturing Demand & Conversions

Context

The shopping period sees heightened purchase intent, stronger CVR, and a surge in email-driven revenue from pre-BFCM lead generation.

Strategy

Capitalize on urgency with mid-to-lower funnel tactics.

- Focus on sales-driven channels like search ads retargeting, and email marketing.
- Use Conversion-focused objectives to drive performance.
- Rapidly test and optimize creatives and offers for peak efficiency.

Measure

- CRV (Conversion Rate)
- New Customer Conversions
- Total conversions
- CAC (Customer Acquisition Cost)

3. Post-BFCM:

Nurturing Customers & Sustaining Momentum

Context

The extended shopping period sees CVR dip from BFCM peaks but remain above average as shoppers pivot to holiday gifting. This phase offers a key opportunity to remarket, cross-sell, and upsell to BFCM customers.

Strategy

Shift to lower-funnel strategies to nurture relationships and drive repeat purchases.

- Run retargeting and remarketing campaigns to re-engage BFCM buyers.
- Tailor creatives and offers to build loyalty and encourage repeat sales.
- Adjust spend based on demand and audience behavior.

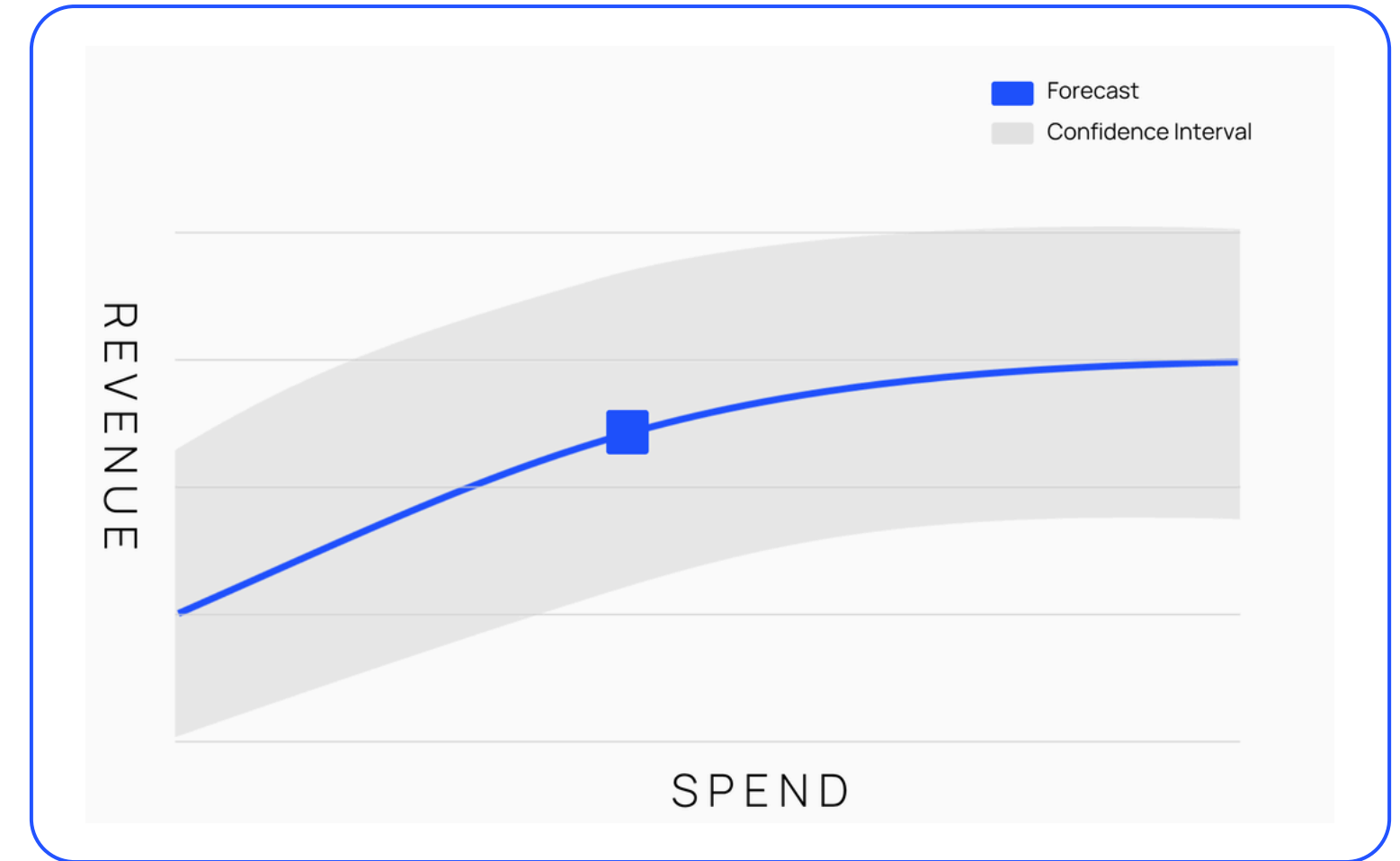
Measure

- CRV (Conversion Rate)
- ROAS (Return on Ad Spend)
- Total conversions

Analyze, Refine, Forecast: How to leverage BFCM data for 2025 success

Post-BFCM analysis provides the foundation for your 2025 marketing strategy. Here's how you can use the insights from your performance metrics to plan ahead:

- 1 Optimize marketing spend:** Analyze BFCM data to identify high-ROAS channels and campaigns. Leverage this data to allocate your marketing budget more efficiently in 2025, focusing on high-performing channels while reducing spend on underperforming areas.
- 2 Assess customer acquisition:** If new customer acquisition was a goal, review the most cost-effective channels for gaining new customers during BFCM. Use this information to refine your customer acquisition strategies heading into 2025.
- 3 Refine product assortment and messaging:** With insights into which products sold the best and which campaigns resonated most with your audience, refine your 2025 product assortment and promotional messaging. Optimize your creative strategies based on what customers responded to during BFCM.



- 4 Forecast budgets:** Fospha's Spend Strategist tool can be a game-changer when it comes to forecasting your budget for 2025. By analyzing how various campaigns performed during BFCM, you can create more accurate predictions of budget allocation and expected outcomes.

Spend Strategist allows you to model different budget scenarios and forecast how changes to spend will affect your sales and overall marketing ROI.

AppLovin:

One to watch in 2025

With rapid growth over the past few months, AppLovin has quickly emerged as the channel to trial in 2025. We reviewed BFCM performance across Fospha customers already testing its potential. As highlighted in our analysis, brands that experiment with emerging platforms and diversify their channel mix gain a competitive advantage. They achieve lower-cost traffic and ultimately reduce their customer acquisition costs.

Notably, BFCM 2024 marked AppLovin's most successful weekend yet across Fospha brands already investing in this channel:

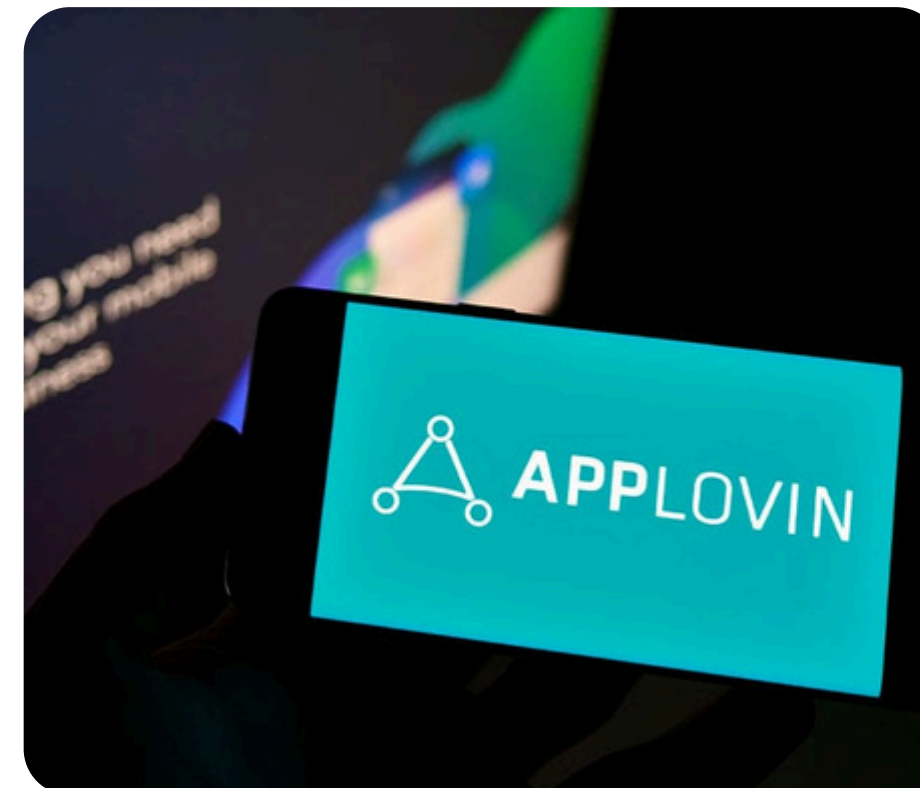
- **Strong signal for new customer acquisition:** AppLovin is already among the top three paid channels for the percentage of new customers acquired.
- **Significant driver of traffic:** AppLovin has rapidly become the second-largest source of site traffic among paid channels for some brands.
- **Promising performance beyond Last Click measurement:** AppLovin is undervalued by more than 3X under last-click attribution. As Fospha has observed with similar channels, this undervaluation can limit investment in its long-term demand generation potential.



In top three paid channels for percentage of new customers acquired

The second-largest source of site traffic among paid channels for some brands

Undervalued by more than 3X by Last-Click attribution





Key takeaways

① 2024 saw a condensed, but successful peak

The Black Friday period delivered stronger results, achieving a **9% YoY growth** in conversions despite a shorter, more intense peak.

② Brands are diversifying on Google

Google channels maintained a strong share of wallet, with increased diversification across the platforms. Spend shifted into YouTube and Paid Shopping, with the latter valued for control and flexibility during peak.

③ Balance scale and efficiency

Focus on major channels (Meta, PMAX) and Conversion campaigns, while leveraging growth and Awareness channels for efficiency gains.

④ Turn BFCM data into 2025 ROAS

Fospha's Spend Strategist models BFCM performance to forecast smarter budgets and boost future returns.



More from Fospha



Halo

Report

Discover the Halo Effect of non-Amazon Paid Ads on Amazon Sales



Growth

Accelerator Guide

Full-Funnel Strategies, Frameworks, and Benchmarks for Sustainable Growth in 2025



Google

PMAx & Paid Search Report

Strategies to Maximise Performance on PMAx and Paid Search



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