EMARKETER

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Sarah Marzano

Commerce Media Ad Spending Forecast 2026

Why the Retail Media Playbook Is No Longer Enough to Carry Commerce Media Into Its Next Act

As commerce media matures, new competitive pressures are emerging across the ecosystem. The next phase of growth for commerce media will be shaped by sectors that can deliver the capabilities advertisers want and capitalize on what makes their ecosystems unique.

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Report Snapshot

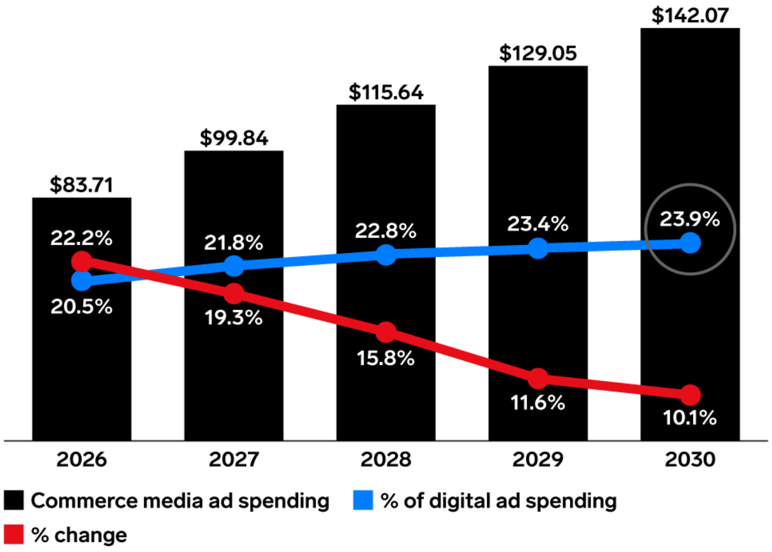
As commerce media matures, new competitive pressures are emerging across the ecosystem. The next phase of growth for commerce media will be shaped by sectors that can deliver the capabilities advertisers want and capitalize on what makes their ecosystems unique.

Key Question: How is commerce media evolving beyond retail, and what will drive the market's next phase of growth?

Key Stat: US commerce media ad spending will reach $142.07 billion and account for 23.9% of all digital ad spending by 2030.

Commerce Media Will Account for Nearly a Quarter of Digital Ad Spending by 2030

US commerce media ad spending in billions, % change, and % of digital ad spending, 2026-2030



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 ads purchased through commerce media networks that may not appear on commerce sites or apps; includes commerce intermediary, financial, retail, and travel media ad spending; excludes purchase-dependent marketing partner offers
Source: EMARKETER Forecast, June 2026

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Commerce Media Ad Spending Forecast 2026

- **Commerce media is becoming a larger and more integral part of advertisers' media plans.** Growth is slowing as the channel matures, but commerce media continues to gain share of digital ad spending. As its share rises, commerce media is increasingly competing for budgets that historically flowed to search, social, and other established channels.
- **The channel's growing importance is exposing operational gaps.** As commerce media takes on larger budgets, advertisers expect stronger measurement, planning, and buying capabilities. Many networks are still building the infrastructure needed to support those expectations at scale.
- **Advertisers remain committed despite deepening complexity.** Brands continue to add commerce media partners and increasingly use the channel for both sales and brand-building objectives. The value of commerce data is outweighing the friction of managing multiple networks.
- **The next competitive battle will be defined by differentiation, not imitation.** Commerce intermediaries, financial media networks (FMNs), and travel media networks can no longer rely on copying the retail media playbook. Platforms that turn their unique data, audiences, and consumer relationships into distinct advertising advantages will emerge as long-term winners.

Use Cases for This Report

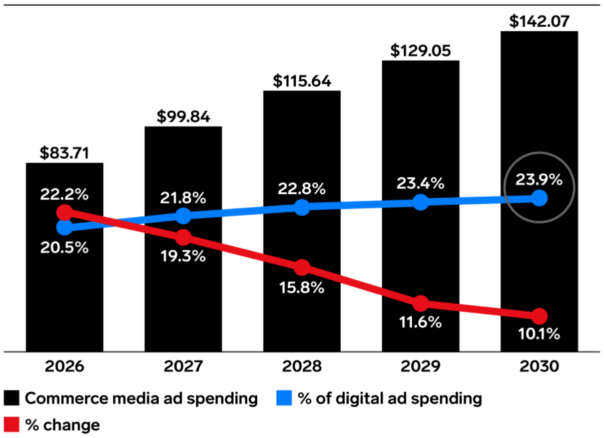
Who you are	What it helps you do	How to use it
Brand	Develop media strategy Allocate budget for campaigns	Evaluate emerging commerce media channels beyond traditional retail Assess shifting digital advertising share across commerce ecosystems
Agency	Win new business Develop media strategy Allocate budget for campaigns	Identify advertiser interest in expanding commerce media partnerships
Media Platform	Determine market sizing	Understand long-term commerce media spending growth across ecosystems
Solution Provider	Develop go-to-market strategy	Identify operational gaps requiring measurement planning and buying capabilities

Commerce media is now a foundational digital advertising channel

Commerce media ad spending will continue to carve out a bigger share of total digital advertising spend, even as growth decelerates. Commerce media's trajectory is increasingly resembling that of a mature advertising channel rather than an emerging one. Growth rates are moderating as the category scales. But commerce media continues to outpace most major digital advertising channels while capturing a larger share of overall digital spend. By the end of our forecast period in 2030, ad spending on commerce media will represent nearly $1 out of every $4 spent on digital advertising.

Commerce Media Will Account for Nearly a Quarter of Digital Ad Spending by 2030

US commerce media ad spending in billions, % change, and % of digital ad spending, 2026-2030



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Source: EMARKETER Forecast, June 2026

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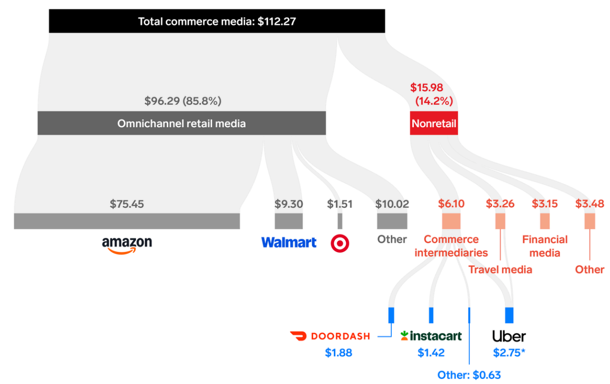
Commerce media is expanding beyond its retail roots. Although traditional retailer-owned media networks remain the largest players, commerce intermediaries such as Uber, DoorDash, and Instacart have emerged as meaningful advertising platforms in their own right. Meanwhile, companies across the travel and financial services ecosystems are developing their own commerce-based media offerings, expanding transaction-driven advertising into new categories and creating a more diverse competitive landscape.

Nonretail Media Will Account for Over 14% of All Commerce Media in 2028

US commerce media ad spending in billions and % of commerce media, by type and company, 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 ads purchased through commerce media networks that may not appear on commerce sites or apps; *Uber operates across both commerce intermediaries ($2.17) and travel media ($0.58)*
Source: EMARKETER Forecast, June 2026

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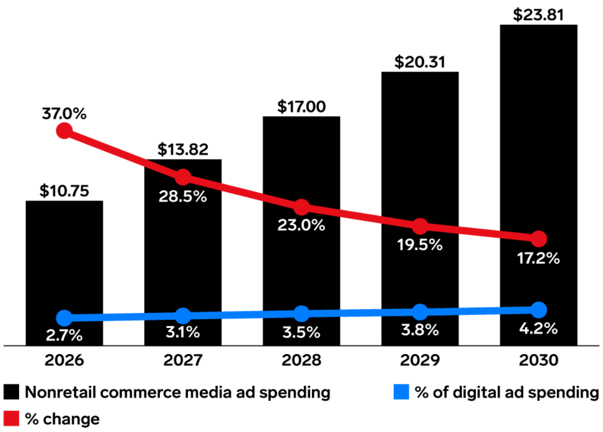
Nonretail commerce media ad spending will surpass $20 billion for the first time in 2029. The milestone highlights the growing importance of commerce media beyond retailer-owned networks. As advertisers allocate more spending to platforms such as delivery services, travel providers, and financial institutions, nonretail commerce media's share of total digital ad spending will exceed 4% by 2030. Growth is expected to moderate over time, but the segment will continue posting double-digit annual gains throughout the forecast period.

Nonretail Commerce Media Ad Spending Will Continue to Scale Even as Growth Slows

US nonretail commerce media ad spending in billions, % change, and % of digital ad spending, 2026-2030



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Source: EMARKETER Forecast, April 2026

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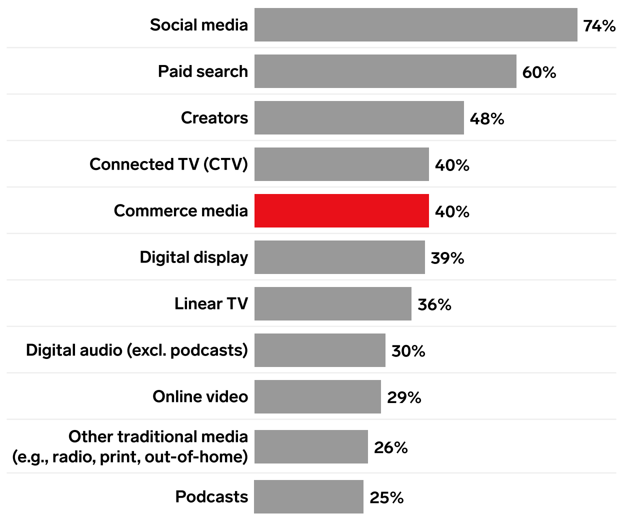
The growing role of commerce media is outpacing organizational maturity

Commerce media's expansion is creating new pressures for the ecosystem. As the channel secures a larger place in advertisers' media plans, it is increasingly competing directly with some of the industry's most operationally sophisticated advertising channels, including social media, paid search, and connected TV (CTV). All of these channels benefit from years of investment in measurement standards, mature buying infrastructure, established planning frameworks, and widespread organizational familiarity among advertisers and agencies.

Commerce Media Is Competitive, Ranking Above a Number of Established Ad Channels

% of US ad spend decision-makers, on ad channels they consider essential to their media plan, Aug 2025



Note: n=453
Source: Interactive Advertising Bureau (IAB) and Advertiser Perceptions, "2025 Creator Economy Ad Spend & Strategy Report," Nov 20, 2025

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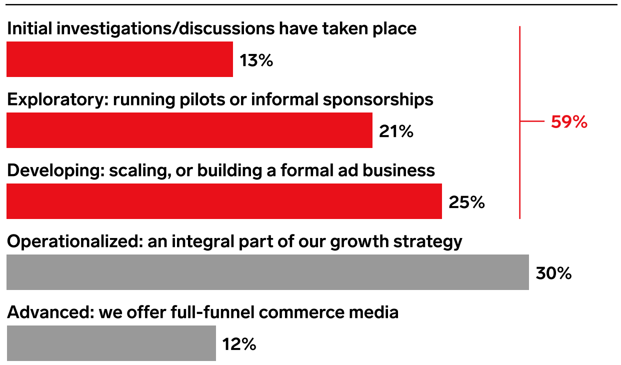
Most commerce media networks (CMNs) are still developing the capabilities required for larger and more strategic media allocations. The gap between the channel's rapid growth and the operational maturity of many commerce media organizations is becoming increasingly visible. Nearly 60% of commerce media leaders describe their networks as early stage, while just 12% say they have advanced capabilities, according to November 2025 research from Koddi and Forrester Consulting.

Most Commerce Media Organizations Are Still in Build Mode

% of commerce media decision-makers in North America and Western Europe, on their current approach to commerce media, July 2025*



*Note: n=788; numbers may not add up to 100% due to rounding; *France, Germany, and the UK*
Source: Forrester Consulting, "All Commerce Media Playbook: How Networks Across Industries Can Advance" commissioned by Koddi, Nov 19, 2025

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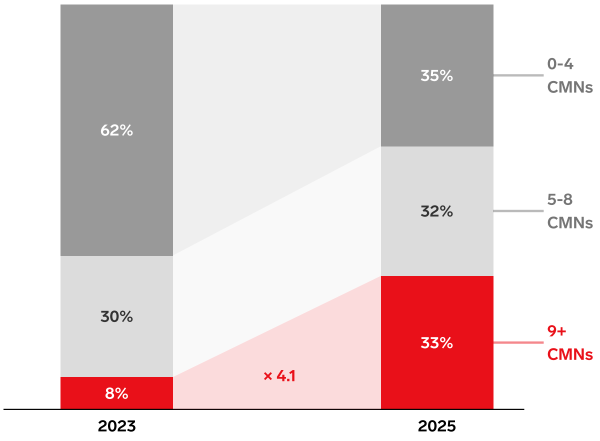
That gap matters because the next phase of commerce media growth will be harder to achieve than the last. Early gains came from a relatively straightforward playbook: monetizing existing digital traffic on owned channels through sponsored product inventory. The next stage will require more sophisticated capabilities, including investments in measurement, media operations, sales infrastructure, data integration, and omnichannel execution. Many organizations are still developing those foundations.

Commerce media is becoming a larger and more strategic part of advertisers' media plans

Many commerce media ad buyers are steadily increasing the number of CMNs they leverage. Persistent challenges associated with bringing on additional partners have not slowed the trajectory. From 2023 to 2025, the share of advertisers working with nine or more CMNs increased from 8% to 33%, according to March 2026 survey data from McKinsey & Company. The growth reflects advertisers' willingness to accept greater buying complexity in exchange for the performance and measurement value CMNs can deliver.

1 in 3 Ad Buyers Now Work With 9 or More Commerce Media Networks, Up Fourfold Since 2023

% of US commerce media ad buyers, on the number of commerce media networks (CMNs) they use/have used, 2023 & 2025



Note: n=150
Source: McKinsey & Company survey as cited in company blog, March 2, 2026
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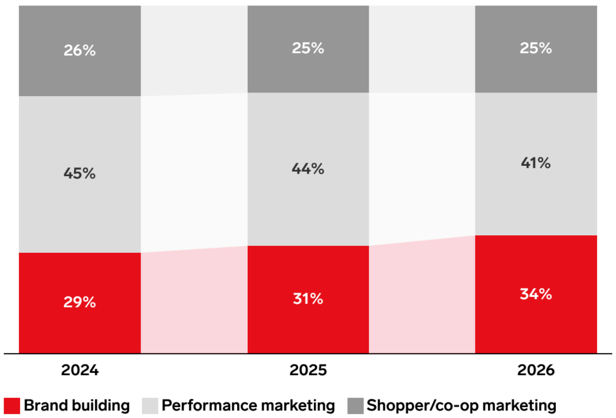
Commerce media is expanding beyond its traditional performance roots. The share of commerce media ad buyers citing brand-building objectives increased by 5 percentage points between 2024 and 2026, to 34%. Part of that shift reflects the evolution of retail media itself. Over the past several years, leading retail media networks (RMNs) have expanded the value of their transaction data beyond owned digital properties through off-site retail media partnerships spanning social, CTV, and search. While off-site retail media still represents a minority of overall RMN spending, it is growing faster than on-site formats and giving advertisers new ways to activate transaction-based audience signals.

As marketers become more comfortable applying commerce data beyond immediate purchase environments, nonretail CMNs stand to benefit. Unlike traditional RMNs, many of these platforms naturally sit further from the point of purchase and are often better positioned to support upper- and mid-funnel objectives while still leveraging transaction-driven audience insights.

Brand Building Claims a Growing Share of Commerce Media Spend as Advertisers Expand Objectives

% of total company commerce media network ad spending targeted at achieving select objectives, according to US commerce media network ad buyers, 2024-2026



Note: n=150; respondents were asked to estimate the percentages of their company's or main client's spending on retail or commerce media network advertising that have been targeted/will be targeted at achieving select objectives, with McKinsey & Company averaging their estimates; over the past/next 12-24 months
Source: McKinsey & Company survey as cited in company blog, March 2, 2026
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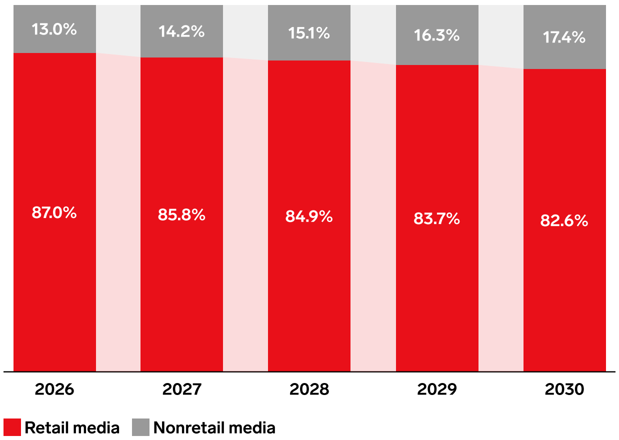
Retail remains dominant, but nonretail verticals are making impressive gains in commerce media

Retail media's share of overall commerce media is shrinking, reflecting increased viability of nonretail CMNs. Ad spending with the media networks of traditional retailers will increase at a steady clip, adding $41.03 billion in new ad dollars between 2026 and 2030. Even so, the makeup of the broader commerce media landscape is beginning to shift, with the share of ad spending allocated to nonretail commerce media verticals (e.g., travel, financial, and commerce intermediaries) expected to increase over time. By 2030 more than 17% of commerce media ad spending will go to nonretail CMNs, up from just 13.0% in 2026.

Retail Will Continue to Cede Share of Commerce Media Ad Spending Through 2030
retail vs. nonretail media as a % of US commerce media ad spending, 2026-2030



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 ads purchased through commerce media networks that may not appear on commerce sites or apps; examples of websites or apps primarily engaged in retail ecommerce include Amazon, Walmart, and eBay; examples of retail media networks include Amazon's DSP and Etsy's Offsite Ads; nonretail includes commerce intermediary, financial, and travel media ad spending, and excludes purchase-dependent marketing partner offers
Source: EMARKETER Forecast, April 2026

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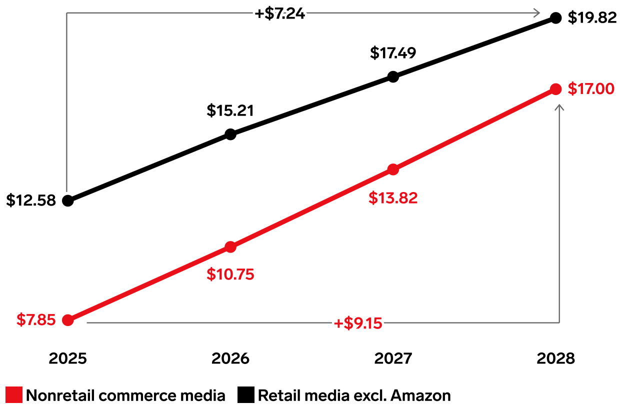
The trajectory of nonretail commerce media ad spending is particularly striking when compared with retail media outside Amazon. The platform will represent more than three-quarters of all retail media ad spending through 2028. The remainder of the retail media market consists of more than 70 individual RMNs that collectively will attract an additional $7.24 billion in ad spending between 2025 and 2028. By comparison, nonretail commerce media will add $9.15 billion over the same period. The gap between the two segments will narrow considerably, from $4.73 billion in 2025 to just $2.82 billion by 2028, underscoring how commerce media's growth is increasingly being driven by ecosystems beyond traditional retailer-owned media networks.

Nonretail Commerce Media Is Attracting More New Ad Spending Than Retail Media When Excluding Amazon
US retail excl. Amazon vs. nonretail commerce media ad spending in billions, 2025-2028



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Source: EMARKETER Forecast, April 2026

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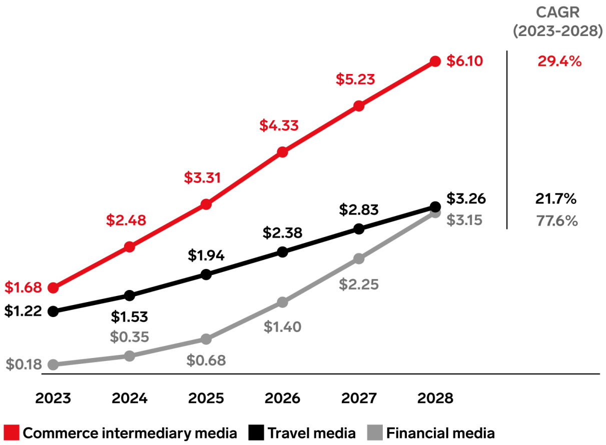
Not all nonretail verticals are growing alike

Nonretail commerce media is scaling, but each vertical has a different growth engine. Commerce intermediary networks are attracting the largest amount of new spending, FMNs are growing the fastest, and travel media networks are carving out a differentiated position built around intent-rich consumer moments.

Nonretail Commerce Media Verticals Are Expanding Rapidly From a Smaller Base

US nonretail commerce media ad spending in billions, by media type, 2023-2028



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Source: EMARKETER Forecast, April 2026

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FMNs are emerging as one of commerce media's most data-rich segments. Translating that advantage into advertising outcomes may prove more difficult than it is for other commerce media sectors. Although FMNs remain one of the smallest commerce media cohorts, they are projected to grow the fastest, adding roughly $3 billion in ad spending between 2023 and 2028 while expanding at a 77.6% CAGR.

Unlike retailers, whose visibility is largely confined to transactions within their own ecosystems, many financial institutions can observe consumer spending across merchants, categories, and channels. That gives FMNs a broader view of purchasing behavior than most commerce media players can replicate.

Yet the same factors that make FMNs attractive also create their biggest challenges. Financial data is highly sensitive, tightly regulated, and often disconnected from the commerce-oriented environments that make retail media so effective. To realize their full potential, FMNs will need to convert rich transaction intelligence into actionable commerce outcomes.

Travel media networks must prove the value of differentiated consumer engagement. Travel media ad spending is projected to grow by roughly $2 billion between 2023 and 2028, trailing both commerce intermediaries and FMNs. Airlines, hotels, online travel agencies, and rideshare platforms possess some of the richest intent signals in advertising. They capture information about destinations, travel frequency, loyalty status, booking behavior, and ancillary purchases across a lengthy consumer journey.

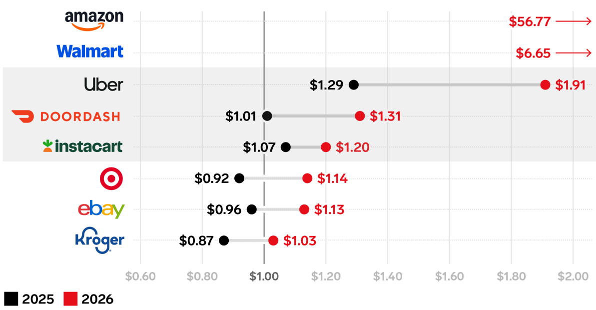
But travel media, unlike retail media, lacks the scale and purchase frequency that naturally fuel advertiser demand. As a result, travel media's growth will depend less on replicating the RMN model and more on convincing advertisers that traveler intent, premium audiences, and cross-industry collaboration can deliver differentiated value that justifies investment.

Commerce intermediaries present the most complex and compelling competitive challenge to traditional retail media. While financial and travel media networks are still emerging from relatively small bases, commerce intermediaries have already demonstrated an ability to scale. By 2026, Uber, DoorDash, and Instacart will each generate more than $1 billion in commerce media revenues, making commerce media intermediaries home to three of the few billion-dollar commerce media businesses outside Amazon and Walmart. They are also projected to add $4.42 billion in ad spending between 2023 and 2028, more than either financial or travel media networks.

Platforms such as DoorDash, Instacart, and Uber increasingly combine many of the characteristics that made retail media successful, including high-intent audiences, SKU-level purchase data, closed-loop attribution, and strong purchase proximity. Their position between shoppers and merchants also provides visibility across multiple retailers, categories, and verticals. That allows them to deliver retail media-like performance while offering advertisers a broader view of consumer behavior than most retailers can provide.

Commerce Intermediaries Make Up 3 of the Top 5 Commerce Media Networks

US commerce media ad revenues in billions, by major company, 2025 & 2026



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Source: EMARKETER Forecast, April 2026

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The playbook that fueled commerce media's rise may not be enough for its next phase

The quickest path to traction for nonretail CMNs was to mimic retail media's first act. Leveraging a combination of transaction data, closed-loop measurement, and high-intent consumer behavior, the strategy helped establish FMNs, travel media networks, and commerce intermediaries as credible parts of the broader commerce media ecosystem. But as the market matures, simply replicating the retail media playbook is becoming a less reliable path to growth.

Amazon's dominance is one reason why. The company's scale, advertiser familiarity, and mature advertising infrastructure make direct competition increasingly difficult. As a result, other commerce media ecosystems are being pushed toward areas where they possess more natural advantages, whether that is cross-merchant visibility, transaction breadth, traveler intent, or omnichannel shopper relationships.

Commerce Media Ecosystems Are Entering Different Competitive Battles

	Example players	Core strength	Key challenge
Tier 1 retail media networks (RMNs)	amazon Walmart	Ecommerce scale and advertiser demand	Expanding beyond on-site saturation
Other RMNs	DOLLAR GENERAL Kroger	Physical retail scale and category depth	Monetizing differentiated retail assets beyond ecommerce scale
Last-mile delivery	DOORDASH instacart Uber	Cross-merchant visibility and frequent engagement	Strengthening their role as essential retail and media partners
Financial media networks (FMNs)	AMEX ADS CHASE Media Solutions PayPal Ads	Scaled cross-merchant transaction data	Building stronger commerce context around transaction data
Travel media networks	kinective Media by United Airlines lyft ads MARRIOTT MEDIA	High-intent planning environments	Increasing engagement frequency

Source: EMARKETER, May 2026

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Success will depend increasingly on how effectively each ecosystem builds on what makes it distinctive. For some, that means creating stronger commerce context. For others, it means expanding engagement, extending reach, or translating differentiated assets into scalable media businesses. The long-term winners will be the companies that transform those advantages into durable competitive positions.

Commerce media's next phase is unlikely to produce equal outcomes across the ecosystem. Without meaningful investment in differentiated assets, operational capabilities, and long-term strategic vision, top-line growth may increasingly obscure a widening divide between the industry's haves and have-nots. As the largest networks compound the advantages of scale, advertiser familiarity, and infrastructure, the companies best positioned to succeed will be those that build capabilities and advantages the market's dominant players cannot.

Recommendations for commerce media networks

- **Build on differentiated advantages retail media can't replicate.** FMNs should activate cross-merchant transaction visibility; travel media networks should monetize intent-rich consumer journeys; and commerce intermediaries should expand their cross-retailer and cross-category advantages. Differentiation, not retail media parity, will define the next wave of winners.
- **Close the operational maturity gap before growth slows further.** Prioritize investments in measurement, planning, buying, and data capabilities to meet the standards advertisers already expect from search, social, and CTV.
- **Translate unique data assets into scalable advertiser value.** As foundational commerce media capabilities become table stakes, differentiated data must be paired with clear advertiser utility. Focus on creating outcomes that are difficult to replicate, not simply data sets that are different.

Recommendations for advertisers

- **Diversify investments beyond retailer-owned networks.** Evaluate commerce intermediaries, financial networks, and travel platforms as complementary channels to reach consumers and access differentiated commerce signals.
- **Align commerce media partners to campaign objectives.** Match each network to the outcome it is best positioned to deliver—whether conversion, audience expansion, brand building, or category insights.
- **Prioritize partners with scalable capabilities, not just audience reach.** As commerce media budgets grow, measurement, planning, and activation capabilities will become increasingly important differentiators. Concentrate spending on partners that can support broader media objectives and larger investments.

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Commerce Media Ad Buyer Insights 2026

Retail Media Ad Spending Forecast H1 2026

Why Brands Need a New Commerce Media Framework

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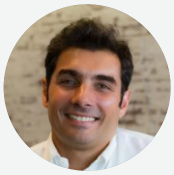

Frederick Stanichev
Vice President of Strategic Verticals
LiveRamp

Commerce media networks (CMNs) have become a catch-all label for networks beyond traditional retail, even as the category expands across industries. But not all CMNs operate the same way, and marketers who evaluate CMNs through a retail lens risk misaligning budgets, expectations, and KPIs. The real question is not which network is best overall, but which network is best suited to your desired business outcomes.

For marketers looking to make smarter investments, three questions can help separate one network from another:

- **What customer moment does the network own?**
- **What data makes that moment valuable?**
- **What KPI should define success?**

Each network owns a different moment, offers a different signal, and should be held to a different definition of success.

Retail media networks

Many are familiar with retail media networks (RMNs), which are defined by their proximity to purchase and their ability to close the loop. They give brands a way to influence shoppers near the point of sale and connect media exposure directly to conversion. With KPIs such as ROAS and incrementality, RMNs are especially effective for endemic brands that need measurable sales impact and SKU-level accountability.

Travel media networks

Travel media networks (TMNs), by contrast, are built around high-attention, high-emotion, and high-spend moments across the journey, not just at the point of transaction. From booking through the trip itself, TMNs offer access to a traveler mindset shaped by intent, context, and emotion, when consumers are often more receptive to new brands and experiences. That makes TMNs ideal for non-endemic brands looking to design around the journey, with KPIs such as engagement, brand lift, and consideration.

Financial media networks

Financial media networks (FMNs) offer a broader view of consumer spending across categories. Because they can surface lifestyle patterns and predictive signals beyond a single retailer, they help brands move from transaction-based response to deeper audience intelligence and planning. Their value often shows up in KPIs like how much consumers are spending with a brand, what their spending patterns look like across categories, and whether campaigns drive action among the audiences that matter most.

Healthcare media networks

Healthcare media networks (HMNs) enable brands to reach audiences in moments when health is already top of mind. Their value grows when retail pharmacy behavior, patient engagement, and other health-adjacent signals can be brought together while supporting data governance. As a result, HMNs shift the measurement conversation beyond impressions to KPIs such as brand recall, purchase intent, new-to-brand prescriptions, and support-program enrollment.

How to succeed in the new era of commerce media

The growing CMN category has a lot of value to deliver, but brands must understand their key differences and how they fit into the customer journey. The most effective brands will invest in the CMNs best aligned to their business priorities, and the most effective networks will clearly articulate the value they bring. Brands that get commerce media right will be the ones that stop thinking of CMNs as just inventory and instead pay closer attention to the data and outcomes each network unlocks.

To learn more about the outcomes commerce media can drive, watch LiveRamp's discussion with Lyft, United Airlines, and Marriott.

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