FORRESTER

All Commerce Media Playbook

How Networks Across Industries Can Advance

A FORRESTER CONSULTING THOUGHT LEADERSHIP PAPER COMMISSIONED BY KODDI, NOVEMBER 2025

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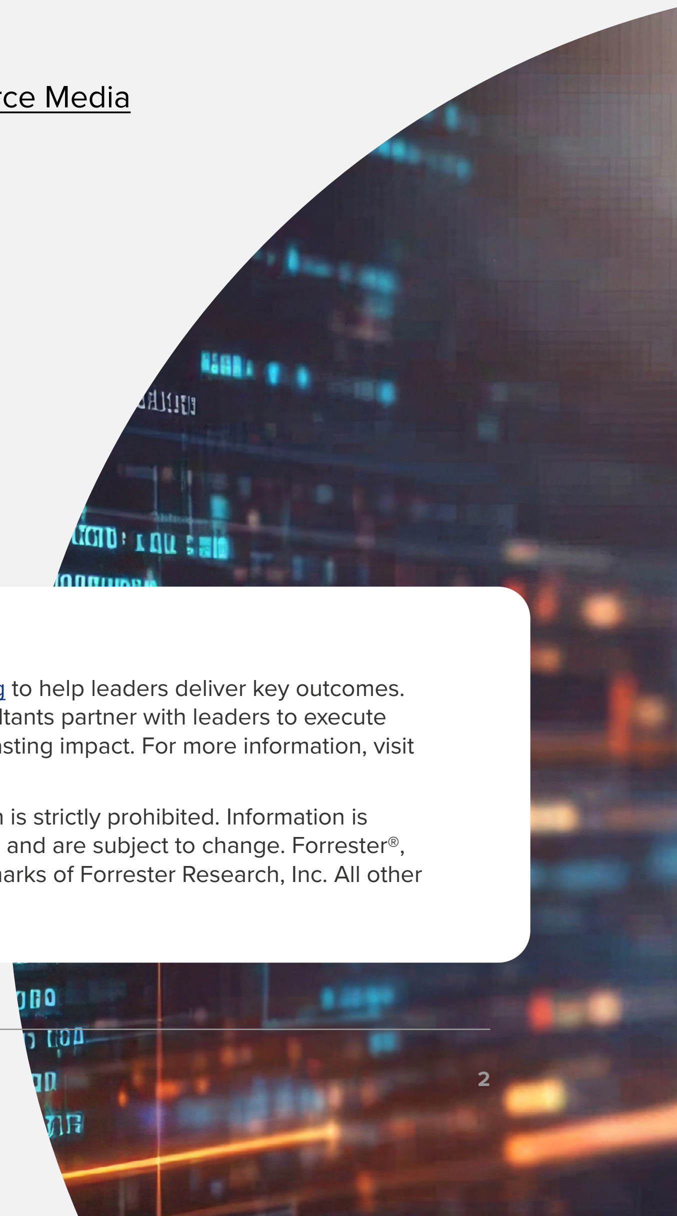

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Executive Summary

Commerce media is burgeoning, but most organizations aren't realizing its full potential. Once confined to retail, commerce media has rapidly evolved into one of the fastest-growing digital marketing approaches. Sitting at the intersection of media, data, and commerce, it transforms transactional environments (e.g., retailer sites, booking platforms, and delivery apps) into high-performing digital shelves. In theory, it offers endemic and non-endemic brands a direct, efficient path to reach high-intent audiences and measure media's full-funnel impact. In practice, however, most organizations struggle to deliver on this promise.

In July 2025, Koddi commissioned Forrester Consulting to evaluate commerce media maturity across various networks. Forrester conducted an online survey of 788 senior decision-makers representing organizations across industries, including retail, financial services, travel and hospitality, transportation and logistics (including last-mile intermediaries), real estate and home services, quick service restaurants (QSRs), and automotive. Respondents were from companies with annual revenues ranging from $500 million to more than $5 billion across North America (the US and Canada) and Europe (the UK, France, and Germany) spanning marketing, monetization, operations, and data leadership roles.

The findings were clear: The promise of commerce media is massive but unfulfilled. Most organizations recognize its potential to link ad spend directly to measurable outcomes, but few have built the infrastructure, automation, and measurement disciplines required to scale it.

Leveraging a maturity framework anchored on four pillars — (1) strategy and leadership, (2) platforms and technology, (3) measurement and attribution, and (4) integration and operations — Forrester built a playbook outlining strengths, gaps, and next steps for each industry. This approach enables meaningful cross-industry comparisons and key recommendations for how networks can advance to their next stages of growth. The playbook shows how networks can close the confidence-to-capability gap and turn operational complexity into incremental value.

Key Findings

Maturity perception exceeds reality, and infrastructure holds back progress. Forty-two percent of respondents describe their programs as operationalized or advanced, but only 13% meet Forrester's criteria for true advancement across strategy, technology, measurement, and operations, revealing a wide "confidence-to-capability" gap. Legacy infrastructure, lack of automation, and messy measurement remain constraints.

Data and activation maturity rarely align. Industries are mismatched in their sophistication of data versus media. For example, financial services organizations excel in data compliance yet struggle with agile, scalable media execution. Travel companies are activating broadly across discovery, booking, and loyalty phases yet struggle to unify data and prove ROI.

Automation and integration separate leaders from laggards. Networks that centralize and automate campaign management accelerate time to market and unlock efficiency. However, most still rely on manual creative approvals and have disconnected tech stacks and uncoordinated workflows, limiting omnichannel execution and the ability to scale endemic and non-endemic advertisers. Only 12% can seamlessly activate and measure campaigns across onsite, offsite, and in-store environments, exposing the operational and data silos that limit omnichannel maturity.

Every vertical faces the same maturity mandate: integrate, automate, and ensure accountability. Commerce media maturity varies by vertical according to data and media sophistication, supplier and ecosystem partner relationships, and technological readiness. Despite different starting points, all networks must unify data, automate execution, and prove impact through closed-loop measurement to advance. Advanced organizations scale quickly by forging strategic partnerships to unlock incremental endemic and non-endemic demand, for example, financial brands with checkout partners and travel brands with loyalty ecosystems.

Commerce Media Is The Growth Engine For Modern Advertising

Commerce media is no longer nascent in concept, but often lack maturity in execution. Now, it's essential to endemic and non-endemic advertiser full-funnel media and network yields. It grows at the intersection of direct response advertising and authenticated reach and transforms how brands and agencies engage buyers throughout their journeys.

At its core, commerce media connects advertisers to strong intent signals gleaned from e-commerce sites, apps, marketplaces, stores, loyalty programs, and more. It empowers advertisers to deliver contextually relevant, data-driven media and creative exposures that tie directly to business outcomes (e.g., sales, market share growth, incremental reach). Commerce media is increasingly moving up the funnel to improve brand health.

Commerce media transforms owned and operated properties into high-margin placements that monetize audience attention without disrupting the user experience. However, although commerce media's momentum is undeniable, its maturity within and across the seven verticals we surveyed is uneven. Our survey found that (see Figure 1):

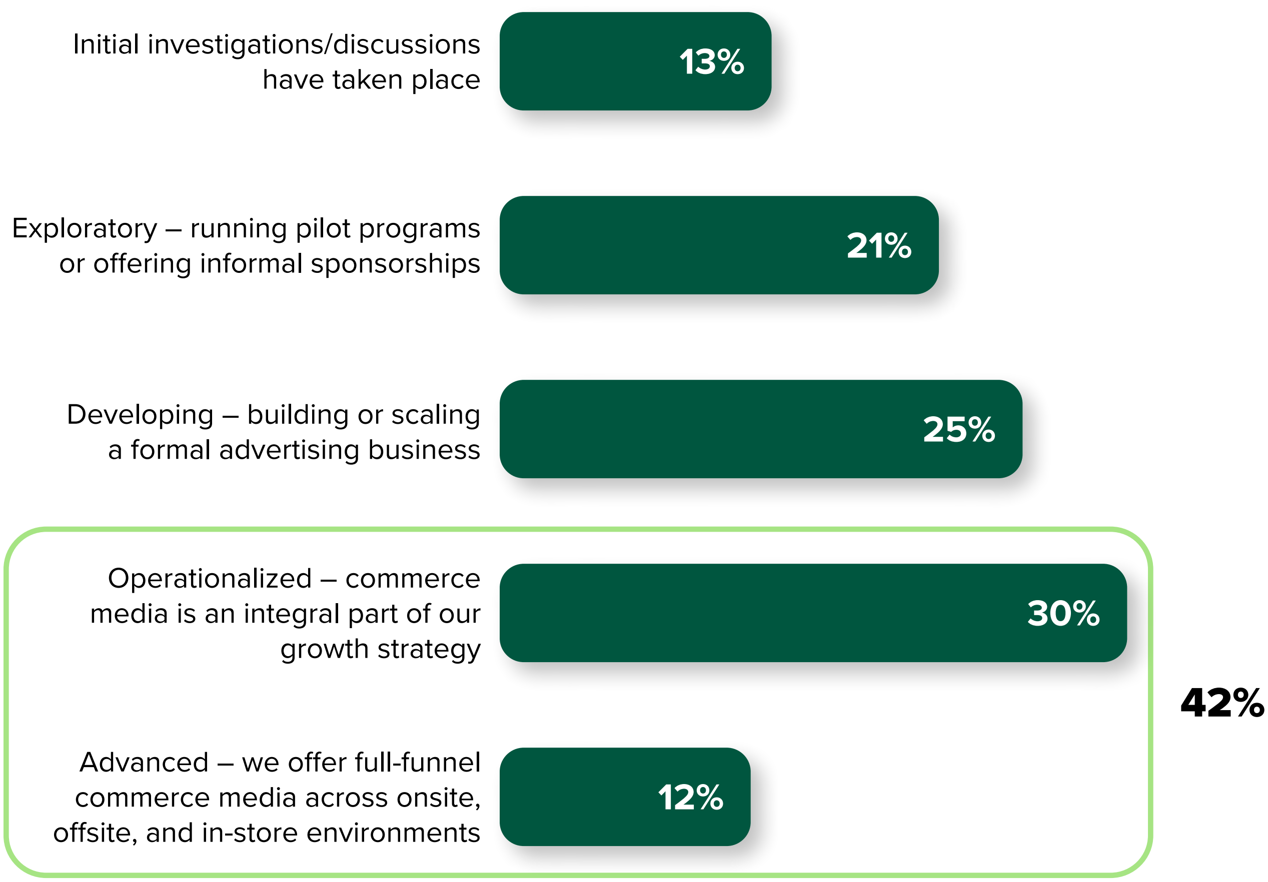
- **Commerce media has progressed beyond pilots.** Survey respondents consider commerce media core to their growth, signaling that the medium is moving from opportunity to generating tangible outcomes. For example, 25% of respondents report building or scaling a formal advertising business, and 42% say they are operationalized or fully advanced.

- **Execution challenges persist.** Many commerce media networks are still clarifying their organizational designs, aligning disparate teams and data and building the services and technologies required to scale. Commerce media's success hinges on operational alignment and efficiency.

- **Achieving full-funnel commerce media is easier said than done.** Only 12% of survey respondents can activate and measure commerce media seamlessly across formats, highlighting the gap between automation potential and operational reality.

FIGURE 1

Current Approach To Commerce Media



Base: 788 decision-makers responsible for commerce media in the US, Canada, the UK, France, and Germany across seven verticals (retail, financial services, travel and hospitality, transportation and logistics, real estate and home services, QSR, and automotive)
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

Evaluating Commerce Media Network Maturity

As commerce media matures, networks are at different points on their paths to scale, ranging from early pilots to enterprise-grade programs. Our study benchmarks the maturity of commerce media networks across verticals and regions. By assessing strategy, technology, measurement, and operations, it identifies the gaps, strengths, and opportunities shaping how organizations evolve from experimentation to full-scale activation.

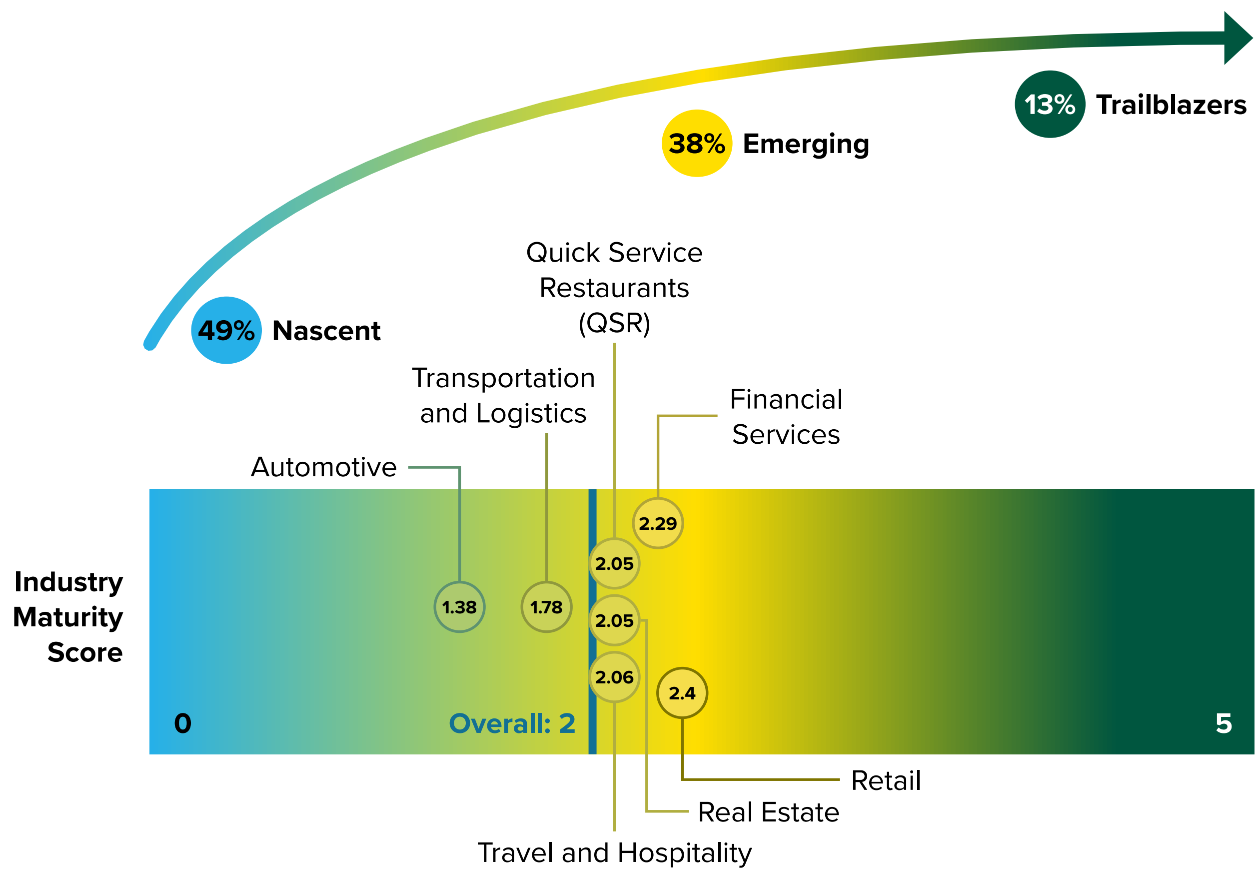
Our goal is not only to understand where the market stands today but also to guide its path forward. The findings form the foundation of this playbook, offering an actionable roadmap for media networks seeking to advance their capabilities, improve advertiser performance, and unlock new revenue growth. As a starting point, we've identified three maturity segments (see Figure 2):

- **Nascent (49%).** Nascent firms are in early stages, running pilots or informal sponsorships without consistent frameworks. Their efforts are exploratory, fragmented, and not yet tied to core business KPIs.
    - **Strengths:** Open to testing formats (e.g., apps, screens, promotions) and experimenting with advertiser partnerships. Can be agile and are unencumbered by legacy processes.
    - **Focus:** Establish executive sponsorship, standardize KPIs, and define a technology roadmap. Move from tactical tests toward structured programs.
    - **Mindset:** Commerce media is still a "nice to have" rather than a strategic pillar, and they need proof points to secure investment and scale.

- **Emerging (38%).** Emerging firms have moved past pilots to operationalizing programs and growing advertiser demand, but their execution is still siloed. They coordinate formats and invest in data but lack full cross-channel maturity.
    - **Strengths:** Good at leveraging first-party data, building strategic partnerships, and providing advertisers with some measurement and targeting capabilities.
    - **Focus:** Shift from fragmented execution toward centralized planning, self-serve tools, and consistent closed-loop reporting.
    - **Mindset:** Commerce media is a growth priority, but maturity requires moving from "good enough" execution to integrated, scalable platforms.

FIGURE 2

Commerce Media Network Maturity Score



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Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

- **Trailblazers (13%).** Trailblazers are advanced and treat commerce media as a core business and revenue engine rather than an add-on. They have enterprise sponsorship, cross-functional alignment, and advanced capabilities across formats, data, and measurement, appealing to endemic and non-endemic brands.
    - **Strengths:** Excel at AI-driven targeting, omnichannel attribution, and creative automation. Attract endemic and non-endemic advertisers and position themselves as strategic growth partners.
    - **Focus:** Expand advertiser base, deepen loyalty and personalization, and pioneer new formats (e.g., in-store digitization, contextual finance, hyperlocal).
    - **Mindset:** Commerce media is the future of advertising, and trailblazers see themselves as platform leaders defining the category.

Assigning a weighted score to each industry reveals a relative maturity score. It shows that overall maturity is low at 2 out of a maximum of five. Although there are companies genuinely blazing the trail in their execution and capabilities, the average for each sector is no better than emerging.

So although 42% of respondents describe their commerce media operations as operationalized or fully advanced, our maturity assessment reveals that only 13% meet the trailblazer criteria across strategy, technology, measurement, and operations. This gap highlights the difference between perceived and actual maturity. Many organizations have formalized programs but still lack the integration, automation, and measurement sophistication required to operate at true scale. A segment of respondents (13%) has yet to establish any formal commerce media program, underscoring how early this market is in its evolution.

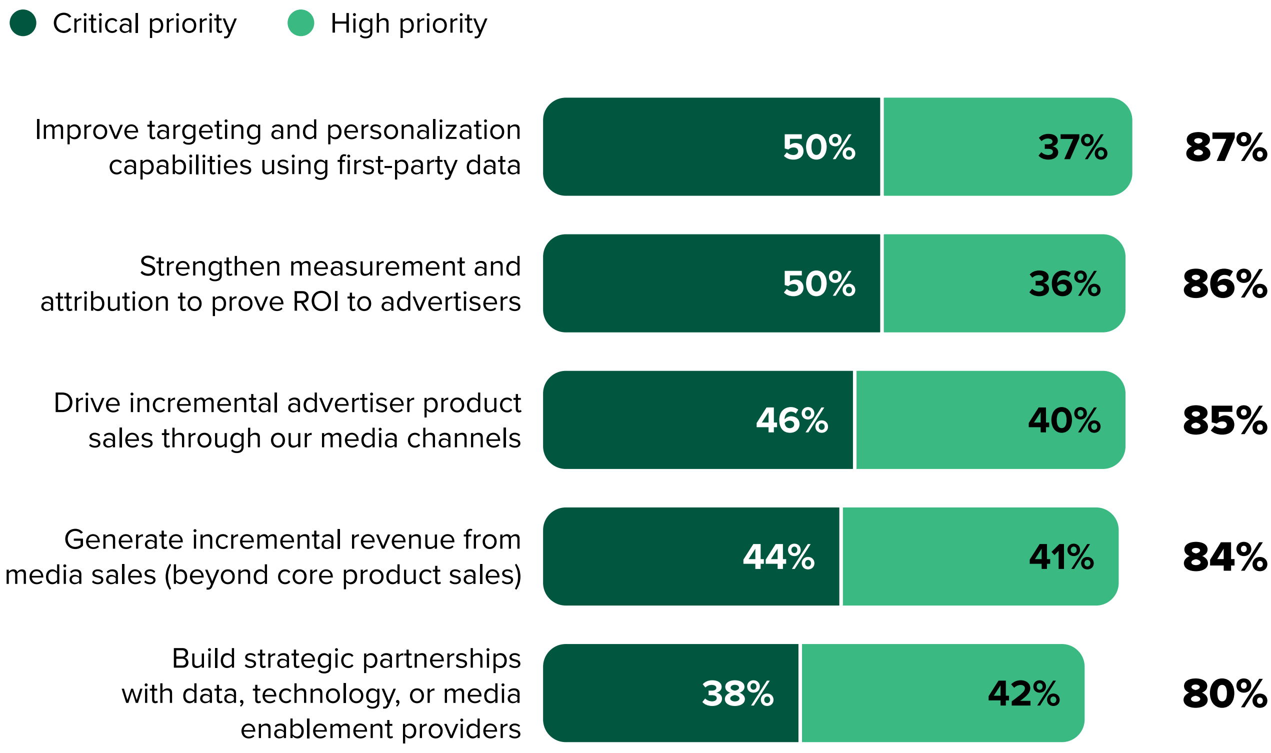
Commerce Media's Maturity Mandate: Performance, Data, And Accountability

As commerce media networks evolve, they are sharpening their focus on measurable outcomes and data-driven execution. The emphasis is shifting from early monetization pilots to scalable systems that deliver advertiser performance and sustainable revenue growth.

Media networks are no longer content with merely offering campaigns. They want to prove impact, optimize spend, and integrate commerce media into their broader business strategies (see Figure 3):

FIGURE 3

Commerce Media Goals Over The Next 12 Months



Note: Percentages may not sum to totals due to rounding
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Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

- **From revenue to results.** Respondents cite driving incremental product sales (85%) as a critical or high priority, while 84% prioritize generating incremental media revenue, showing that growth depends on advertising efficacy, not just ad sales.

- **First-party data becomes the catalyst.** Most respondents (87%) identify improving targeting and personalization using first-party data as a critical or high priority, making data activation an important lever of competitive differentiation.

- **Measurement as currency.** Strengthening measurement and attribution, cited by 86% of respondents as a critical or high priority, signals a clear shift toward accountability and transparently demonstrating ROI.

In short, commerce media maturity will be defined less by scale and more by precision and how effectively platforms can connect ads to outcomes.

Commerce Media Across Industries Is Uneven But Shares The Same Ambition

We learned that industries are moving at different speeds when it comes to commerce media due to differences in data maturity, customer journeys, and ecosystem complexity. Despite these differences, each shares the same ambition: to leverage its data to create brand- and performance-enhancing media networks that connect advertisers, consumers, and sales into one measurable loop.

The four pillars of our maturity assessment — (1) strategy and leadership, (2) platforms and technology, (3) measurement and attribution, and (4) integration and operations — account for these differences. Although respondents from each vertical answered industry-specific questions, we calibrated their responses against these common dimensions to determine relative maturity within their particular context (i.e., trailblazers, emerging, or nascent). This approach allowed us to compare maturity across industries on a normalized scale, while recognizing each sector's unique path to growth.

What follows is a detailed playbook by industry vertical (retail, financial services, travel and hospitality, transportation and logistics, real estate and home services, QSRs, and automotive) that examines how commerce media maturity manifests, highlights what each industry is getting right and where it faces friction, and outlines how it can advance toward scalable, data-driven growth.

Retail: From Retail Media To Full-Funnel Commerce

Retail is the birthplace of commerce media, and yet its maturity story is more complex than expected. Retailers pioneered onsite search and display ads and built the first generation of retail media networks, but many still struggle to scale to truly omnichannel offerings. As retail enters its next phase, the focus shifts from monetizing digital shelf space to orchestrating audience, data, and measurement across every engagement touchpoint.

Retailers see commerce media not as a side business but as a growth engine tightly linked to customer experience and loyalty. The maturity data supports this: 22% of retail respondents are classified as trailblazers, showing that the model is well-established, although not yet ubiquitous. Their biggest opportunities lie in integration, automation, and measurement alignment across onsite, offsite, and in-store experiences.

WHAT RETAIL MEDIA NETWORKS ARE GOOD AT

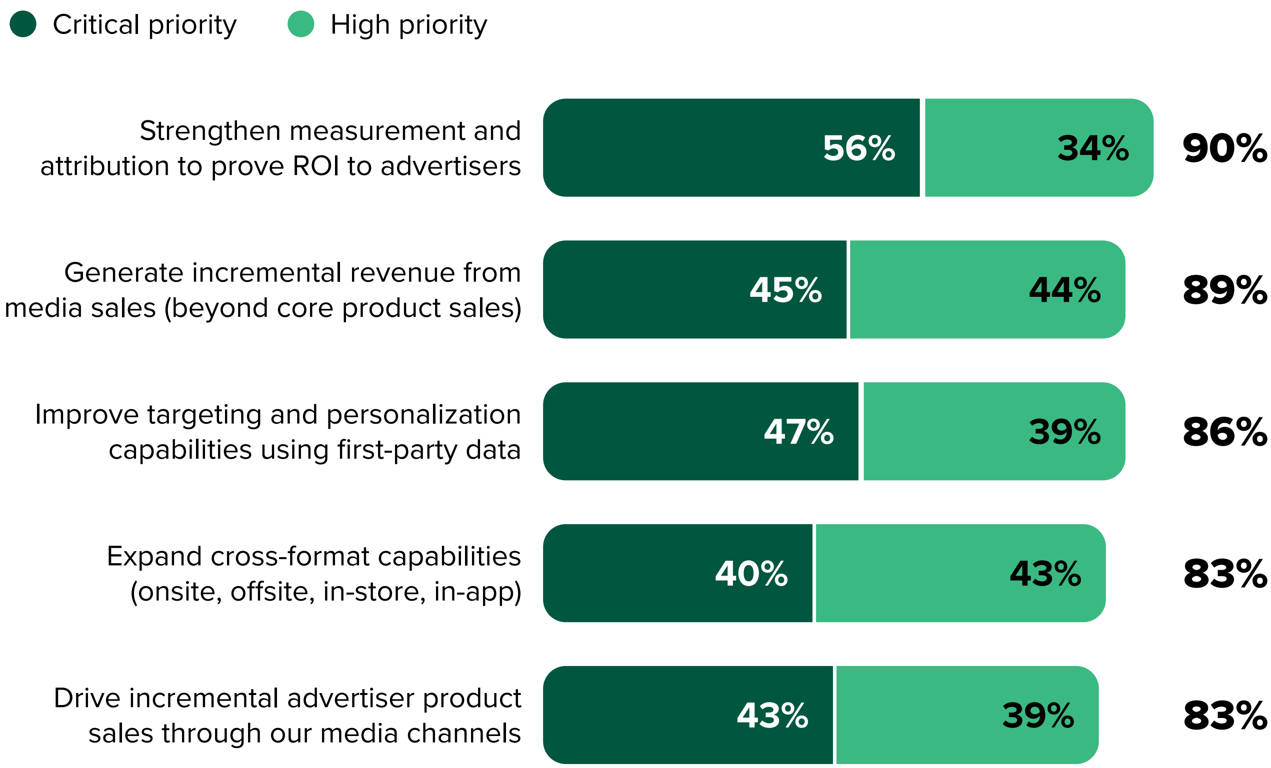
- **Strong foundations in data and partnerships.** Retailers have robust first-party shopper data, long-standing brand relationships, and experience managing ad inventory, giving them a clear edge in targeting and personalization. Eighty-six percent of retail respondents identify improving targeting and personalization using this first-party data as a high or critical priority (see Figure 4).

- **Proven onsite monetization models.** Onsite formats are commercially validated, and 83% of respondents rank driving incremental product sales as a high or critical priority, while 89% are prioritizing incremental revenue generation.

- **Cross-functional collaboration.** Retailers are building alignment between merchandising, marketing, and media teams, ensuring commerce media is tied to customer experience, not just ad revenue. For example, 58% of respondents in retail agree or strongly agree that there is formal coordination across these teams.

FIGURE 4

Commerce Media Goals Over The Next 12 Months For Retailers



Note: Showing top five responses; percentages may not sum to totals due to rounding
Base: 109 retail decision-makers responsible for commerce media in the US, Canada, the UK, France, and Germany
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

WHAT RETAIL MEDIA NETWORKS NEED TO IMPROVE

- **Automating and scaling creative.** Only 16% of respondents have achieved centralized or automated creative management (see Figure 5). Manual reviews and disjointed tools limit agility and prolong time to market.

- **Connecting channels for true omnichannel execution.** Just under half (48%) report disconnected onsite, offsite, and in-store inventory. Retailers must invest in orchestration tools and unified campaign planning, buying, and reporting.

- **Closing the measurement gap.** Sixty-three percent of survey respondents identify measurement as their biggest barrier. Few can track incrementality or closed-loop attribution, especially across online and offline sales.

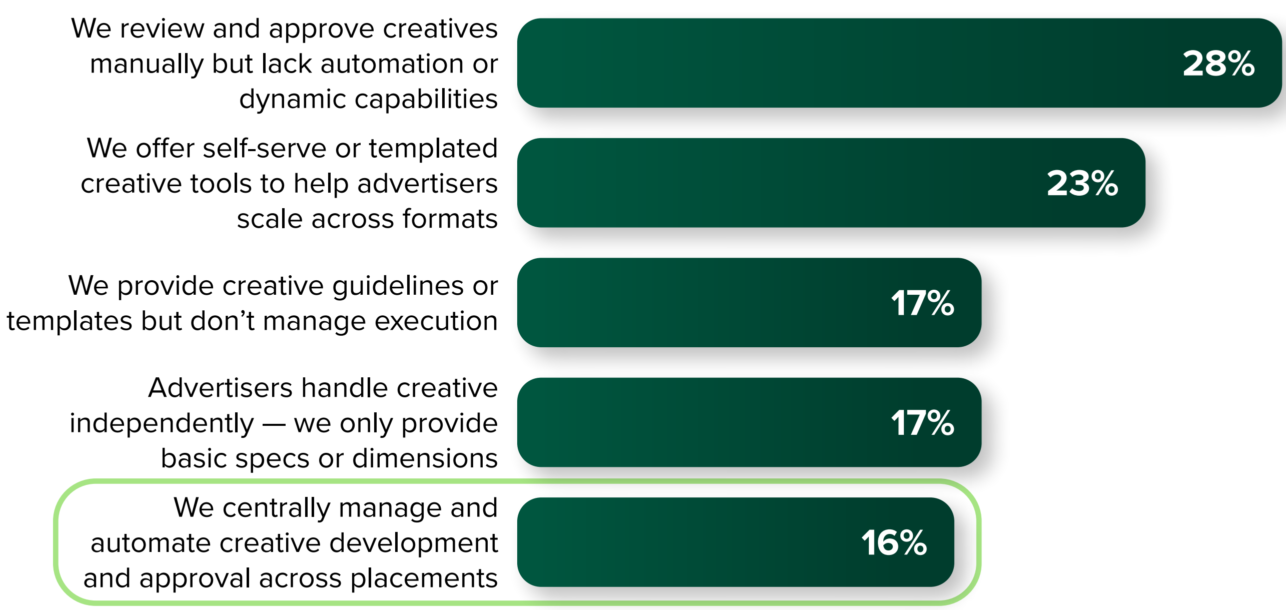
- **Scaling demand.** Few retailers have sufficient traffic to entice national and brand marketing dollars from the biggest advertisers directly. Most need stronger partnerships with aggregators of incremental demand.

HOW RETAIL MEDIA NETWORKS ARE EVOLVING

- **Integrated yet fragmented.** Retailers are increasingly aligning creative, data, and operations but remain limited by silos and tedious, manual workflows. For instance, 42% still sell or manage formats in separate platforms and 28% review creative assets manually with no automation. Fragmentation shows up in delivery, too. Forty percent cite disconnected onsite/offsite/in-store inventory as a growth barrier.

FIGURE 5

"How do you manage creative development and execution for commerce media across placements?"



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- **Growing investment in self-serve platforms.** Retailers are investing in self-serve tools (63% strongly agree or agree) to help advertisers activate faster and scale campaigns efficiently, although adoption remains uneven.

- **Toward centralization.** Leading retailers are shifting from brand-by-brand execution to centralized platforms, improving transparency, consistency, and cross-channel optimization.

NEXT STEPS FOR RETAIL LEADERS

Retail is the most mature sector but still operationally fragmented. With only 22% classified as trailblazers, most retailers in this study have proven onsite monetization but lag in unifying their media ecosystems. The data shows credible measurement and reporting as key barriers, and only 16% have automated creative development, revealing a gap between tech investments and executional agility.

To advance commerce media maturity, leaders in the retail industry must:

- **Unify technology and data pipelines.** Connect retail, e-commerce, and loyalty data to enable real-time audience targeting and closed-loop attribution.

- **Automate creative and media workflows.** Introduce dynamic templates and AI-driven optimization to scale faster with fewer manual processes.

- **Build measurement frameworks that tie media to sales.** Move beyond impressions and ROAS toward full-funnel metrics like incrementality and lifetime value.

- **Institutionalize commerce media governance.** Define roles, ownership, and performance metrics across teams to ensure sustained executive alignment.

Financial Services: Advanced In Data, Cautious In Media

Financial services companies are among the most data-advanced players in the commerce media ecosystem, but that strength has not yet translated into full media maturity. Their challenge isn't data; it's activation.

The financial services industry excels at secure, compliant data management but lags in creative flexibility, cross-channel orchestration, and time to market.

Financial services media networks said they offer full-funnel commerce media (26%), but this is largely due to their sophisticated data strategies and ROI tracking. In reality, their operational maturity lags sectors like retail and travel, which have built scalable commerce media networks.

WHAT FINANCIAL SERVICES MEDIA NETWORKS ARE GOOD AT

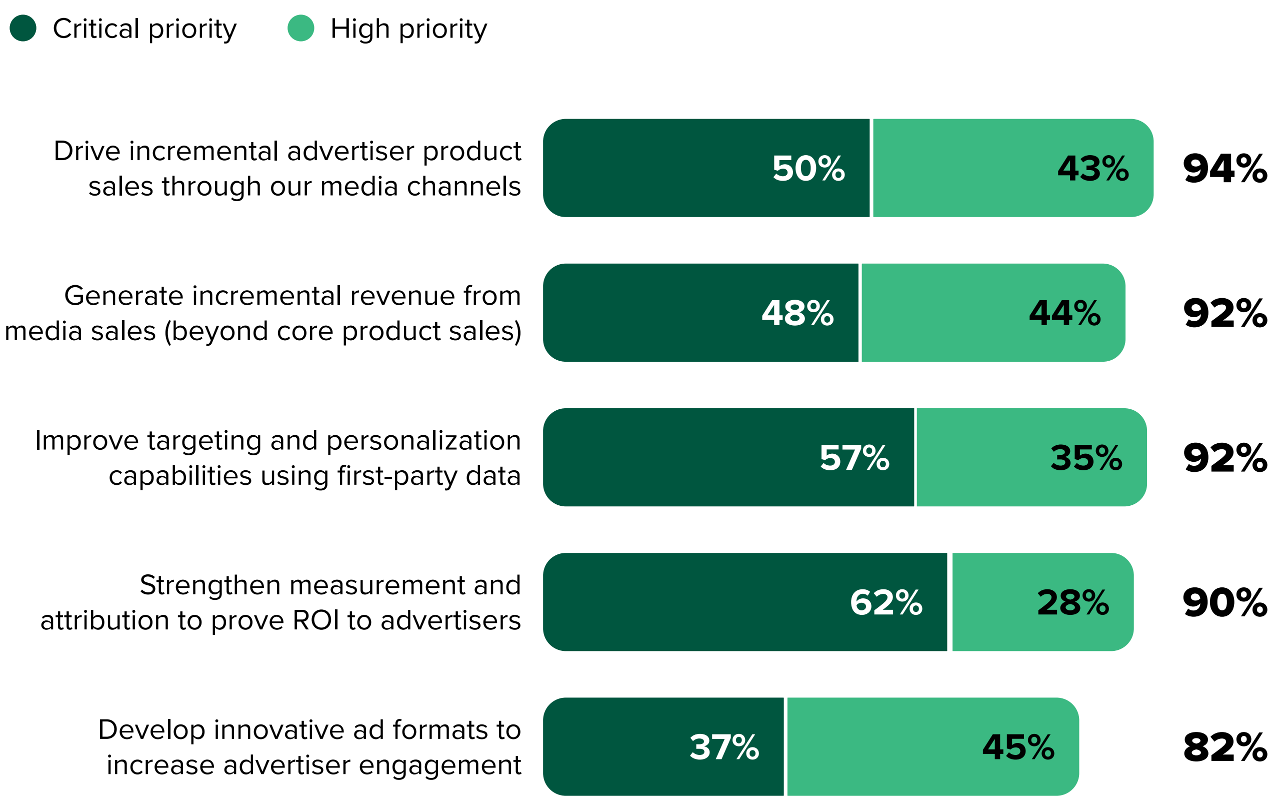
- **Deep data expertise and strong compliance.** Financial services networks excel at managing sensitive customer data responsibly, supported by strong compliance and consent frameworks. For example, 87% of respondents rate improving targeting and personalization using first-party data as a high or critical priority, showing that they are confident in activating sensitive customer data responsibly. This trustworthy infrastructure gives them a durable advantage in a privacy-first landscape (see Figure 6).

- **Strong partnerships with retail and platform ecosystems.** Partnerships are a cornerstone of their strategy, and 80% of respondents view building partnerships with data, technology, or media enablement providers as a high or critical priority. Forty-five percent are already exploring cobranded placements in e-commerce checkout flows and embedded finance opportunities. Half of survey respondents have formal partnerships with retail, technology, or media enablement partners. These collaborations extend reach and contextual relevance while preserving strict compliance standards.

- **Clear ROI focus.** Financial services organizations apply exceptional rigor to measurement. Eighty-eight percent of respondents identify strengthening measurement and attribution as a critical or high priority, and 66% agree that incrementality and ROAS guide their investments. Their ability to link media investment directly to approved account openings and product activations underscores their precision in proving business impact.

FIGURE 6

“What goals do you expect your commerce media program to achieve over the next 12 months?”



Note: Showing top five responses; percentages may not sum to totals due to rounding
Base: 113 financial services decision-makers responsible for commerce media in the US, Canada, the UK, France, and Germany
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

WHAT FINANCIAL SERVICES MEDIA NETWORKS NEED TO IMPROVE

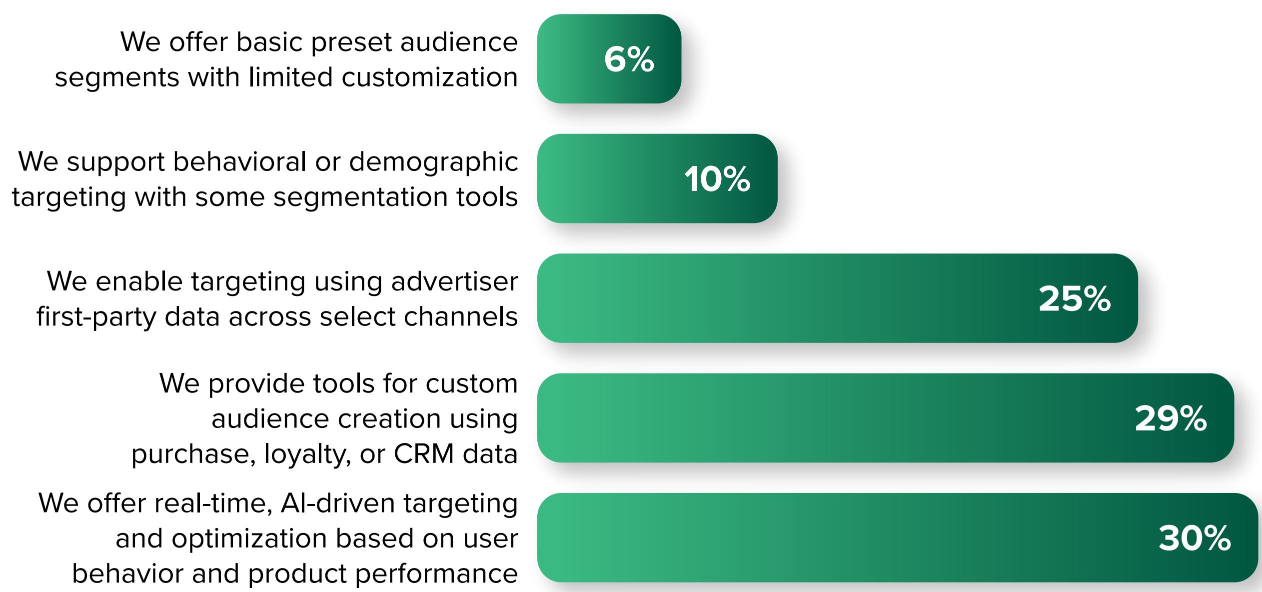
- **Creative flexibility and speed.** Regulatory approval and targeting is a top barrier (67%). Manual review reliance and long approval cycles stifle creative testing and iteration. Establishing preapproved creative libraries and modular templates can enable faster campaign delivery without compromising control (see Figure 7).

- **Limited media activation capabilities.** Despite strong data maturity, only 19% leverage AI-driven optimization. Many financial services networks struggle to operationalize their insights in media environments due to compliance constraints and disconnected tech stacks.

- **Overly narrow channel strategies.** Financial services advertisers focus heavily on cobranded or loyalty-based media, missing opportunities in contextual placements, marketplace integrations, and cross-vertical environments where consumers make adjacent purchase decisions.

FIGURE 7

"How does your organization enable data-driven targeting and optimization for advertisers on your commerce media platform?"



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HOW FINANCIAL SERVICES MEDIA NETWORKS ARE EVOLVING

- **Centralized yet conservative.** Financial services are consolidating media ownership into centralized teams for better oversight, but strict governance lengthens activation cycles. Fifty percent agree they manage commerce media through centralized workflows and defined roles, reflecting strong organizational control. However, this same discipline slows execution, with 58% citing regulatory approval processes for copy and targeting as a top concern, revealing how bottlenecks extend activation timelines.

- **Partnership-driven expansion.** Financial services networks largely achieve growth through external alliances with retailers and technology partners, enabling them to scale safely without building a full media infrastructure in-house. Nearly half (45%) of financial services respondents are pursuing cobranded placements at e-commerce checkouts and more than one-third (35%) are exploring embedded finance opportunities, showing that partnerships are their preferred path (see Figure 8).

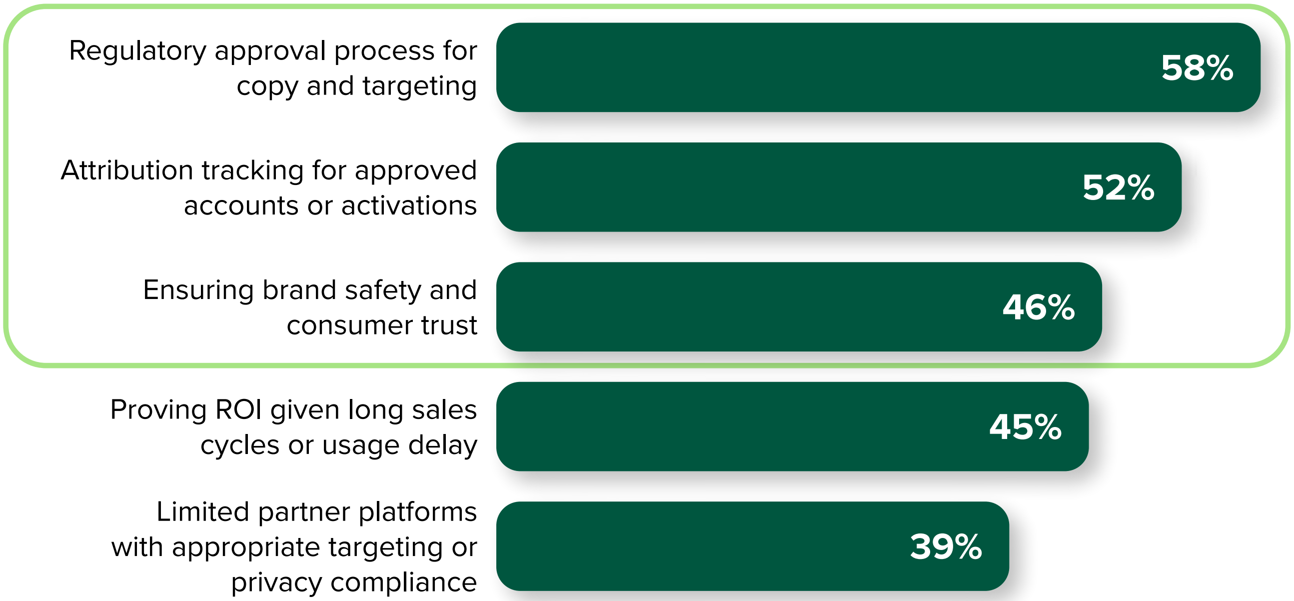
- **Shift toward privacy-safe collaboration.** As financial services organizations seek to bridge compliance and activation, privacy-safe collaboration models are gaining traction. Ninety percent of respondents prioritize strengthening measurement and attribution to prove ROI, while 39% identify limited partner platforms with privacy compliance as a barrier. This signals a sectorwide push toward encrypted attribution and secure data-sharing environments, enabling performance insight without exposing sensitive customer data.

NEXT STEPS FOR FINANCIAL SERVICES LEADERS

Financial services networks are advanced in data maturity but conservative in activation. With 26% appearing to offer full-funnel commerce media, this strength reflects rigorous governance more than full media readiness. Real progress will come from privacy-safe data collaboration, intelligent automation, and diversified inventory strategies that translate control into scalable growth.

FIGURE 8

"What are your primary concerns when activating financial services campaigns via commerce media?"



Note: Multiple responses accepted
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Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

To advance commerce media maturity, leaders in the financial services industry must:

- **Activate data responsibly.** Extend first-party data into commerce media ecosystems with privacy-safe data collaboration frameworks (i.e., encrypted attribution). This enables precise targeting and measurement without compromising compliance or consumer trust.

- **Automate within governance boundaries.** Use preapproved creative systems, automated workflows, and compliance sandboxes to accelerate campaign delivery and reframe measurement with trust and retention KPIs to capture commercial and reputational outcomes.

- **Broaden inventory and context.** Move beyond checkout partnerships into contextual placements (i.e., travel bookings and major purchases) to reach consumers at high-intent moments.

Travel And Hospitality: Turning Intent Into Tangible Value

Travel and hospitality companies (e.g., airlines, aggregators, and booking platforms) hold some of the most valuable consumer data in the world. Yet long booking windows and fragmented data systems limit their ability to prove campaign effectiveness and scale personalization, and only 8% are classified as trailblazers. However, their ambition runs high, with 47% prioritizing driving incremental sales and 67% already activating across discovery, booking, and post-travel phases.

WHAT TRAVEL AND HOSPITALITY MEDIA NETWORKS ARE GOOD AT

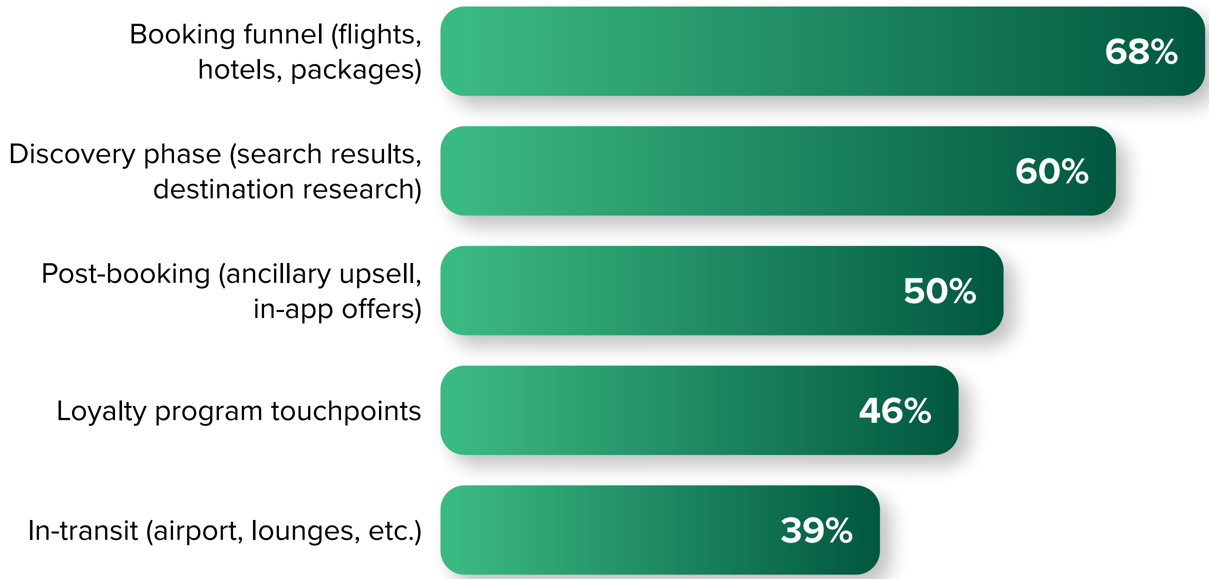
- **Full-funnel audience visibility.** Travel networks can track behavior from search to booking to loyalty redemption, giving them end-to-end customer insight and a foundation for holistic media activation. Sixty percent activate during the discovery phase, 68% in the booking funnel, and 50% post-booking. This breadth of activation gives them end-to-end visibility into consumer intent and engagement, creating a strong foundation for omnichannel, full-funnel advertising (see Figure 9).

- **High-engagement contexts.** Travel brands excel at engaging audiences at the moments that matter most. By activating commerce media at the discovery and booking stages, they reach consumers when purchase intent peaks, driving direct influence over conversion and cross-sell opportunities.

- **Strong data collaboration.** Travel companies are expanding partnerships with payment providers and loyalty programs to lift advertising relevance. Nearly half (46%) activate through loyalty touchpoints and, although 57% cite fragmented customer data as a top challenge, it also signals active investment in data unification and ecosystem collaboration to improve performance and measurement.

FIGURE 9

"Where in the traveler journey is your organization currently activating commerce media?"



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Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

WHAT TRAVEL AND HOSPITALITY MEDIA NETWORKS NEED TO IMPROVE

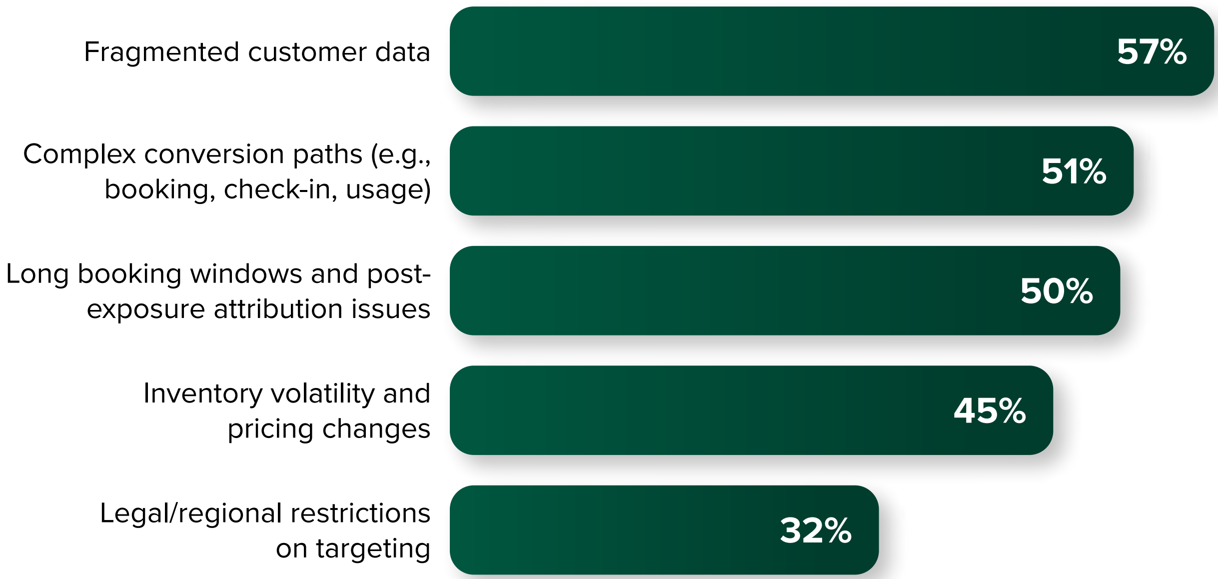
- **Complex conversion paths.** Travel marketers face longer consideration cycles and delayed purchase decisions, making attribution difficult. Half cite long booking cycles and post-exposure attribution issues, which makes advertiser ROI difficult to prove (see Figure 10).

- **Fragmented inventory.** Just under half (45%) report disconnected inventory across onsite, in-app, and in-transit environments, causing operational blind spots that hinder cross-channel optimization and audience reach.

- **Measurement gaps.** Even with rich intent data, only 58% of travel respondents identify actively measuring commerce media campaigns. Without unified reporting across booking and loyalty systems, advertisers struggle to demonstrate incrementality and secure bigger media budgets.

FIGURE 10

“What challenges are specific to deploying/scaling commerce media in your company?”



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HOW TRAVEL AND HOSPITALITY MEDIA NETWORKS ARE EVOLVING

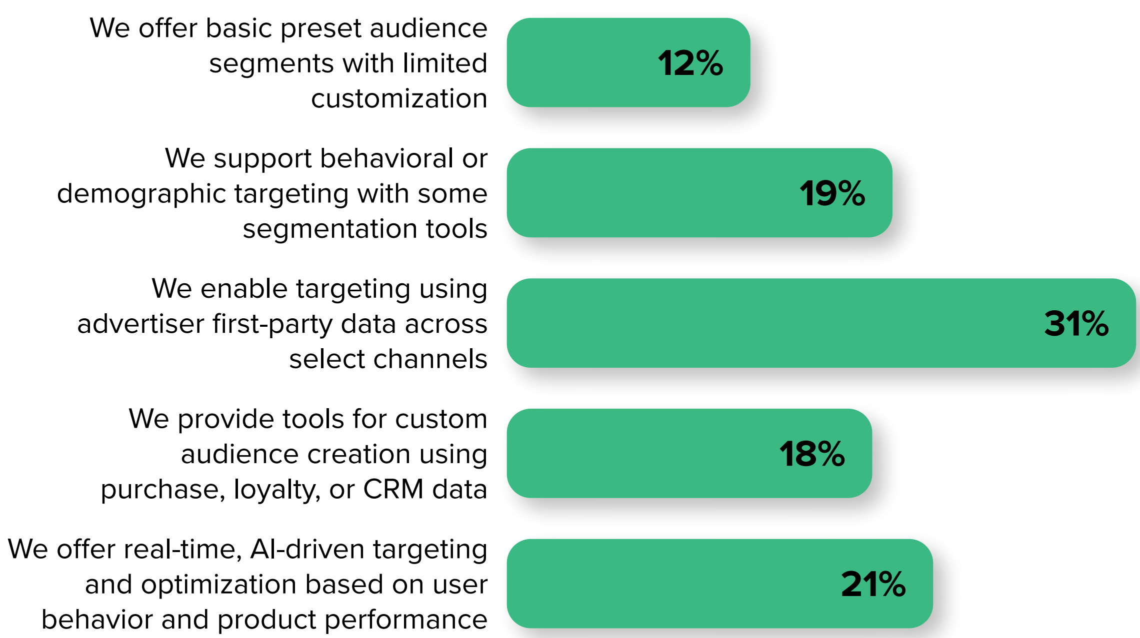
- **Expanding post-booking monetization.** Travel and hospitality companies are broadening their focus beyond pretravel influence to full lifecycle engagement. Half now activate ancillary upsell and in-app offers, signaling a shift toward continuous engagement and value capture across the buyer journey.

- **Linking data systems.** Fragmented data integration remains a challenge, but progress is clear. Only 64% are able to gain insights from commerce media performance to guide decisions on product offerings, audience strategy and partnerships. Improving this will enable more consistent campaign orchestration across web, app, and loyalty data.

- **Experimenting with real-time decisioning.** Automation and AI are beginning to play more active roles in travel media. Twenty-one percent of travel companies are currently leveraging AI-driven optimization and real-time targeting, testing dynamic creative that adapts by traveler segment, destination, or booking stage (see Figure 11). These are early steps toward predictive, context-aware engagement.

FIGURE 11

"How does your organization enable data-driven targeting and optimization for advertisers on your commerce media platform?"



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NEXT STEPS FOR TRAVEL AND HOSPITALITY LEADERS

Travel and hospitality companies excel at intent data and contextual reach but are hindered by fragmented systems and elongated conversion paths. With only 8% currently classified as trailblazers, their progress depends on data unification, real-time optimization, and closed-loop measurement, transforming every traveler interaction into measurable business value.

To advance commerce media maturity, leaders in the travel and hospitality industry must:

- **Unify traveler data across stages.** Connect discovery, booking, and loyalty data into a unified, privacy-safe data layer to enable persistent IDs and cohesive targeting. Integrating web, app, and partner signals will activate true full-funnel campaigns and close data gaps throughout the traveler journey.

- **Adopt real-time optimization.** Use AI and contextual triggers (e.g., destination, seasonality) to personalize offers and messaging dynamically. Real-time decisioning reduces manual adjustments and ensures relevance at every customer touchpoint.

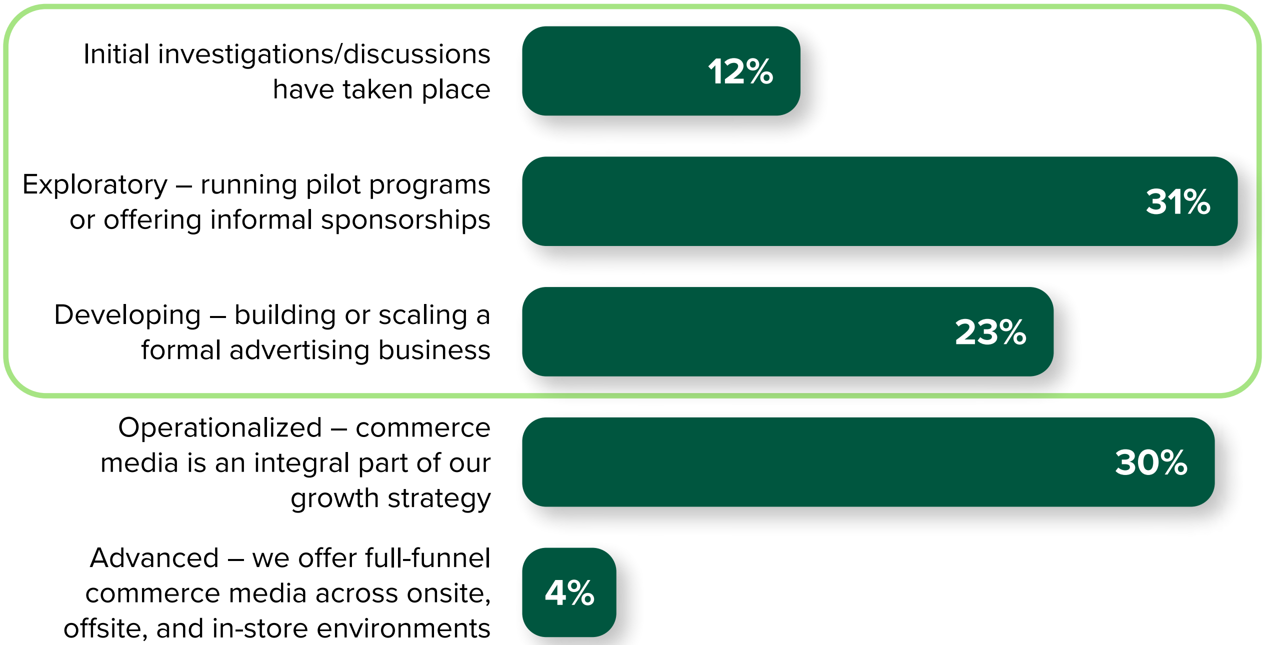
- **Close the attribution loop.** Integrate travel partner and ancillary sales data to measure incremental revenue holistically across all travel phases. Unified attribution enables travel brands to demonstrate clear ROI, proving the full value of their commerce media networks.

Transportation And Logistics: Building A Monetizable Movement

Transportation and logistics networks, from shipping providers to last-mile intermediaries, sit at the center of the commerce value chain but are only beginning to unlock media monetization (see Figure 12). Just 4% of survey respondents self-reported that they offer full-funnel commerce media, reflecting a sector that is data-rich but inexperienced in ad sales and ad ops. Their opportunity lies in turning utility platforms (i.e., tracking portals, fleet dashboards, delivery apps) into media networks that reach business and consumer audiences in motion.

FIGURE 12

"How would you describe your organization's current approach to commerce media?"



Base: 114 transportation and logistics decision-makers responsible for commerce media across transport, including last-mile intermediaries, in the US, Canada, the UK, France, and Germany
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

WHAT TRANSPORTATION AND LOGISTICS MEDIA NETWORKS ARE GOOD AT

- **High-trust, high-frequency user touchpoints.** Customers check delivery and tracking updates multiple times per day, offering high-engagement moments rarely found in other categories. These habitual touchpoints provide premium real estate for contextually relevant creative and branded messaging that doesn't disrupt the user experience.

- **Access to real-time data.** Fifty-nine percent of survey respondents prioritize first-party personalization using first-party data, recognizing the power of combining location, timing, and behavioral insights for highly relevant advertising experiences. With rich operational data flowing through their systems, these networks are well positioned to link commerce signals directly to media outcomes (see Figure 13).

- **Early AI experimentation.** Although still in pilot stages, some players are exploring predictive delivery insights and AI-based scheduling models to inform when and where ads appear. These early use cases suggest strong potential for the sector to evolve toward real-time, context-aware activation in the near future.

WHAT TRANSPORTATION AND LOGISTICS MEDIA NETWORKS NEED TO IMPROVE

- **Refine measurement capabilities.** A large contingent of transportation and logistics networks recognize the need to strengthen measurement capabilities to demonstrate ROI to advertisers (88%). Without closed-loop reporting linking impressions to delivery events or business outcomes, advertisers struggle to quantify media impact and effectiveness.

- **Platform and operational consistency.** Complex regional and franchise structures make centralized governance difficult. Although 64% agree that they have a centralized platform to manage commerce media activation, the rest lack a platform that allows consistent partner experiences and scalable activation. This limits data unification and advertiser access and the ability to plan, target, and measure consistently across networks.

FIGURE 13

"What goals do you expect your commerce media program to achieve over the next 12 months?"

Note: Showing top five responses; percentages may not sum to totals due to rounding
Base: 114 transportation and logistics decision-makers responsible for commerce media across transport, including last-mile intermediaries, in the US, Canada, the UK, France, and Germany
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

HOW TRANSPORTATION AND LOGISTICS MEDIA NETWORKS ARE EVOLVING

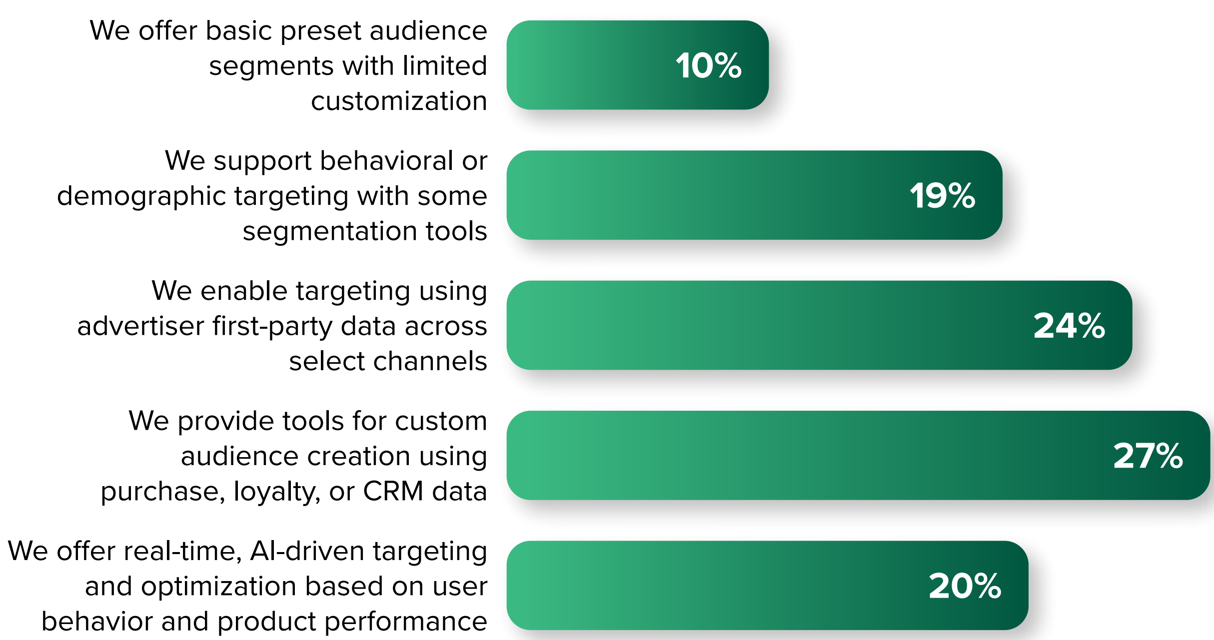
- **Hybrid local-global models.** In this industry, an organization's headquarters defines and provides frameworks, but regional teams manage activation. Centralizing governance oversight and standardizing measurement protocols will be key to scaling. Sixty-four percent report standardized processes or workflows across business units, reflecting progress toward centralization. Consistent governance and measurement frameworks are essential to scale effectively across markets.

- **AI integration in planning.** AI and automation are emerging in operational decisioning. Twenty percent of networks currently leverage AI-driven targeting and optimization, with early adopters using predictive models to align ad placement with delivery patterns, fleet routes, or seasonal logistics peaks. These use cases are still experimental but highlight a clear direction toward predictive media planning (see Figure 14).

- **Progressive use of location data.** With constant movement data flowing through logistics systems, networks are beginning to explore contextual advertising alongside messages such as, "Your delivery is arriving today." More than half (59%) critically prioritize first-party data activation for personalization, creating a foundation for precise location-aware monetization with significant growth potential.

FIGURE 14

"How does your organization enable data-driven targeting and optimization for advertisers on your commerce media platform?"



Base: 114 transportation and logistics decision-makers responsible for commerce media across transport, including last-mile intermediaries, in the US, Canada, the UK, France, and Germany
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

NEXT STEPS FOR TRANSPORTATION AND LOGISTICS LEADERS

Transportation and logistics networks are in the early operational maturity phase. They have rich, real-time data but lack unified governance, automation, and data integration. The next step is connecting operational systems with robust marketing infrastructures to enable scalable, contextual commerce media.

To advance commerce media maturity, leaders in the transportation and logistics industry must:

- **Connect operational and marketing data.** Integrate delivery, fleet, and customer-facing systems into a single, privacy-safe data layer to enable consistent targeting, measurement, and campaign orchestration. This will convert rich operational signals into actionable audience insights.
- **Automate activation and optimization.** Adopt AI-driven scheduling and contextual triggers (e.g., delivery timing, route status, location) to personalize ads dynamically and improve media efficiency. Automation can shorten campaign lead times while maintaining operational control.
- **Establish unified governance and measurement.** Create central frameworks for compliance, creative review, and performance tracking across regional and franchise structures. Unified oversight will help standardize partner experiences and build advertiser confidence in the channel.

Real Estate And Home Services: Turning Local Reach Into Scalable Revenue

Real estate and home services companies have high-intent audiences — buyers, renters, movers, and renovators — yet most are still in the early stages of commerce media maturity. Their challenge is not data scarcity but fragmentation: local agents, long sales cycles, and regional compliance rules make it difficult to prove ROI and deliver consistent campaigns at scale.

Only 15% of respondents are trailblazers, although their ambition is clear: 44% identify measurement and attribution as a critical priority. This sector has strong potential but must deal with its fragmentation effectively.

WHAT REAL ESTATE AND HOME SERVICES MEDIA NETWORKS ARE GOOD AT

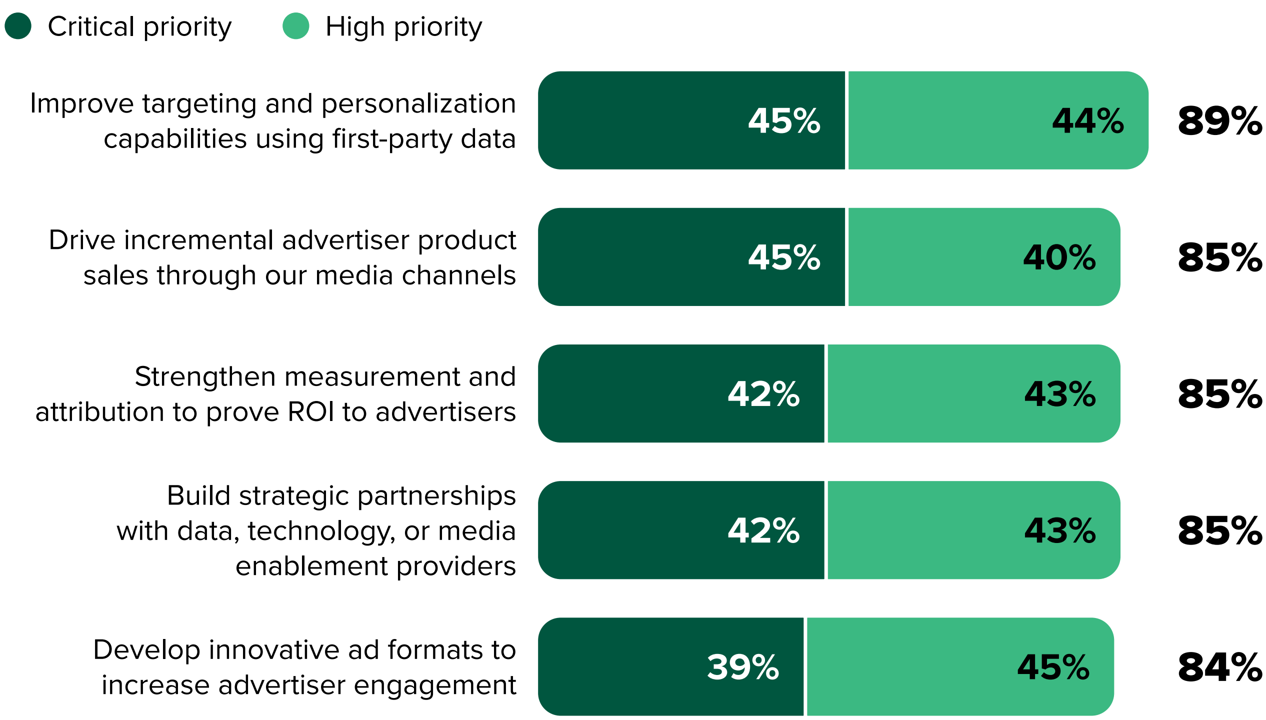
- **Highly contextual environments.** Real estate and home services companies operate in high-intent settings, from property listings to home improvement service directories that naturally support contextual campaigns. Forty-five percent prioritize driving incremental sales and improving targeting and personalization using first-party data as a critical priority, indicating a growing focus on using strong intent signals to drive measurable outcomes (see Figure 15). Additionally, 42% identify monetizing owned digital properties as a key growth opportunity, reinforcing the fact that these networks' inventory remains their strongest asset for engagement.

- **Local trust and market presence.** Regional agent networks and service providers bring deep local relationships and credibility. More than half (54%) report having dedicated commerce media teams, showing early organizational investment but execution remains decentralized across markets.

- **Early data partnerships.** Nearly half (48%) of real estate and home services respondents are building alliances with tech or data partners to improve segmentation, an essential step toward more precise targeting. These partnerships mark an important shift toward data-led collaboration, laying the foundation for stronger audience segmentation, campaign optimization, and cross-platform consistency.

FIGURE 15

"What goals do you expect your commerce media program to achieve over the next 12 months?"



Note: Showing top five responses; percentages may not sum to totals due to rounding
Base: 112 real estate and home services decision-makers responsible for commerce media in the US, Canada, the UK, France, and Germany
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

WHAT REAL ESTATE AND HOME SERVICES MEDIA NETWORKS NEED TO IMPROVE

- **Fragmented customer data.** Just under half (47%) report difficulty connecting buyer, seller, and service provider data. Without persistent identifiers, it's impossible to personalize at scale or measure full customer journeys.

- **Long cycle, high value leads slow attribution.** Real estate and home services struggle to prove ROI because their conversions involve extended offline decision paths. Forty-four percent cite high-value but long cycle lead times are a core challenge, making it difficult to connect media exposure to eventual outcomes such as bookings, inspections or service engagements.

- **Attribution complexity.** Long sales cycles and offline conversions challenge measurement accuracy. Although 44% cite measurement and attribution as a critical priority, few can reliably link media exposure to closed deals or lead conversions. Developing standardized attribution models that capture digital influence and offline impact is essential to prove ROI at scale.

HOW REAL ESTATE AND HOME SERVICES MEDIA NETWORKS ARE EVOLVING

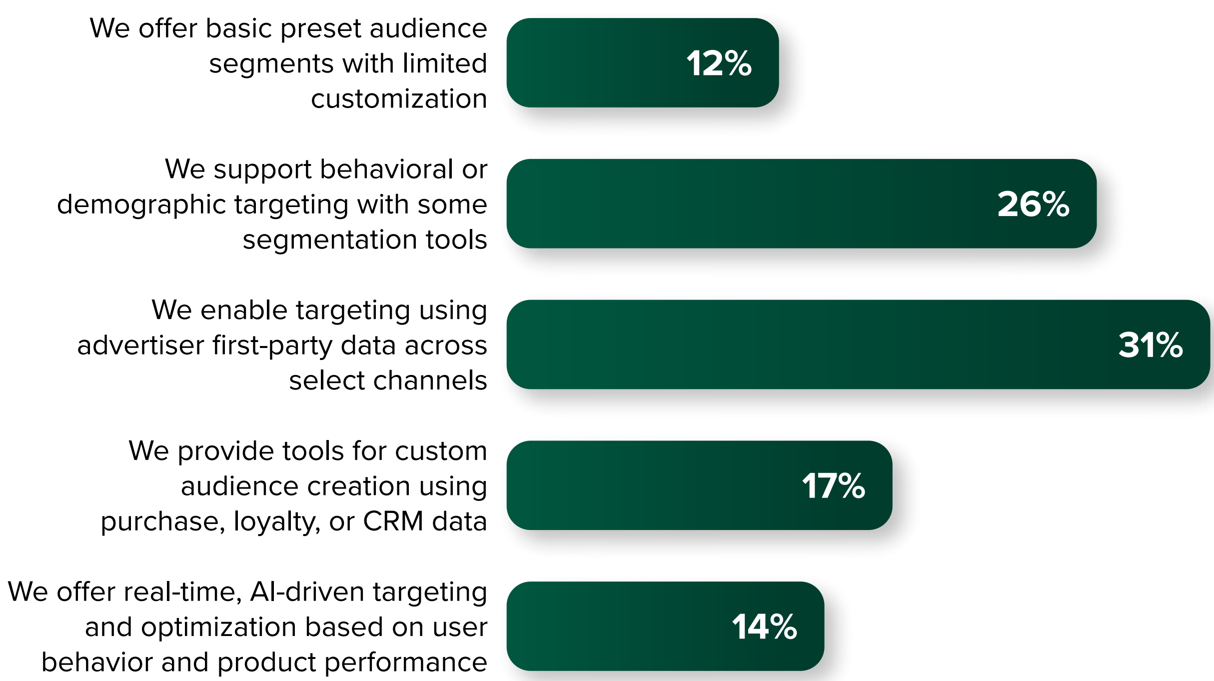
- **Hybrid central-local models.** Real estate and home services companies are balancing central control with local agility. National platforms increasingly provide creative templates, brand guidelines, and compliance frameworks while agents handle local campaign execution. More than half (54%) report having dedicated commerce media teams and 48% have standardized workflows across regions, ensuring regional relevance.

- **Growing data sophistication.** Targeting strategies are maturing from broad demographic profiles to behavioral, intent-based segmentation. Survey respondents prioritize improving targeting and personalization using first-party data, showing progress toward more precise audience targeting and performance optimization (see Figure 16).

- **Shift toward centralized measurement.** Measurement and attribution are emerging as unifying functions across previously siloed regional teams. Forty-four percent identify strengthening measurement and attribution as a critical priority (Q2).

FIGURE 16

"How does your organization enable data-driven targeting and optimization for advertisers on your commerce media platform?"



Base: 112 real estate and home services decision-makers responsible for commerce media in the US, Canada, the UK, France, and Germany
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

NEXT STEPS FOR REAL ESTATE LEADERS

Real estate and home services have the audience and trust. Now, they must build an infrastructure unifying data, automating creative workflows, and closing the attribution loop to turn localized influence into measurable, scalable revenue.

To advance commerce media maturity, leaders in the real estate industry must:

- **Connect customer and partner data.** Build unified identity frameworks to target across buyer, seller, and agent touchpoints. Integrate CRM, listing, and partner data sources to capture intent from search to sale.
- **Automate localization.** Replace manual, regional adaptations with dynamic creative optimization that personalizes messaging by market, property type, or audience segment, all while maintaining brand consistency and compliance.
- **Adopt closed-loop measurement.** Integrate campaign exposure with verified lead and transaction data to track media's true contribution to revenue. Establish consistent attribution models across digital and offline channels.

QSRs: Early Experiments, Untapped Potential

QSRs have some of the richest customer data in the world: millions of transactions daily, high loyalty engagement, and consistent digital interactions across apps, kiosks, and delivery platforms. Despite this data gold mine, few have turned these touchpoints into mature commerce media businesses.

Today, most QSR commerce media networks remain in an exploratory state, focused on brand sponsorships, menu promotions, or cobranded delivery integrations rather than full-funnel, omnichannel programs. QSR's opportunity is clear, but progress is uneven. QSRs are strong in audience access but weak in infrastructure, automation, and monetization design.

Only 14% of QSRs said they offer full-funnel commerce media, while 30% are developing a formal advertising business, confirming that the majority are still testing and learning rather than scaling.

WHAT QSR MEDIA NETWORKS ARE GOOD AT

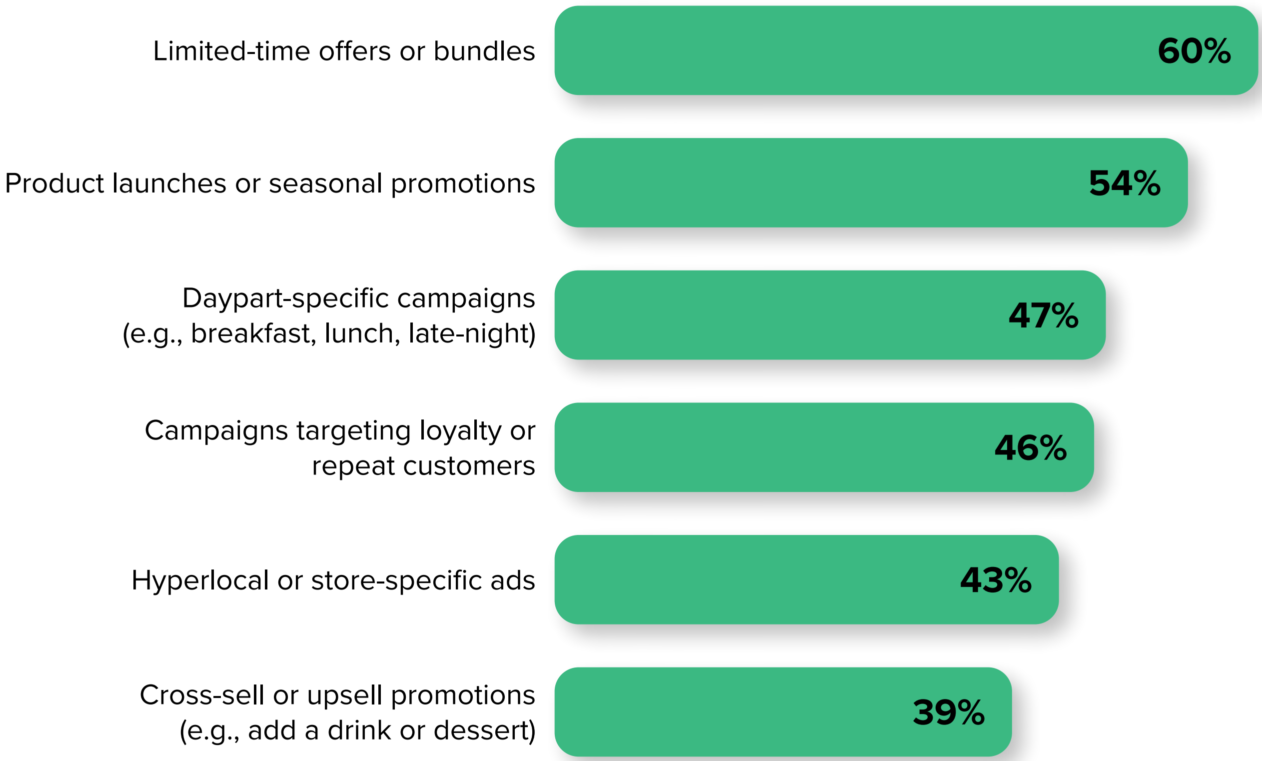
- **Frequent, data-rich interactions.** QSRs collect immense first-party data from millions of daily orders via apps, kiosks, and loyalty programs. This provides a direct view into consumer habits and preferences, a foundation few industries can match. However, they largely use this data for personalization and retention, not advertising (see Figure 17).

- **High-engagement digital environments.** Nearly 61% of QSRs already monetize owned digital real estate such as websites, apps, and in-store screens, while 60% of campaigns deliver the highest ROI through limited-time offers and seasonal promotions. This provides high-visibility environments for testing sponsored placements and relevant offers.

- **Early momentum through delivery partnerships.** Over half (52%) of QSRs activate campaigns through third-party delivery apps, showing how collaboration can extend reach even without proprietary tech. These partnerships offer gateways to future monetization.

FIGURE 17

"Which campaign types tend to deliver the highest return for advertisers on your QSR media network?"



Base: 113 QSR decision-makers responsible for commerce media in the US, Canada, the UK, France, and Germany
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

WHAT QSR MEDIA NETWORKS NEED TO IMPROVE

- **Formalizing the commerce media model.** Most QSRs still rely on ad hoc brand sponsorships or co-marketing deals. To scale, they need standardized ad inventory, transparent pricing, and clear measurement, foundational elements of a bona fide commerce media network.

- **Improving measurement and attribution.** More than half (53%) cite measurement limitations and 50% struggle to track offline or phone-based conversions. Without consistent, closed-loop ROI tracking, advertiser investments will continue to stall at experiments or pilots.

- **Unifying platforms and data.** QSRs operate multiple digital systems, ordering apps, POS data, and delivery integrations that rarely talk to each other. Consolidating these data sources is essential for meaningful audience activation and reporting, especially since these silos constrain targeting and reporting. Although nearly half of survey respondents (47%) activate through third-party delivery apps, few integrate the data back into their own systems.

- **Expanding beyond promotions.** Sixty percent of campaigns achieve their highest ROI by focusing on limited-time offers, making QSR media too tactical. To evolve, they must position their environments for upper- and mid-funnel branding, not just menu promotions.

HOW QSR MEDIA NETWORKS ARE EVOLVING

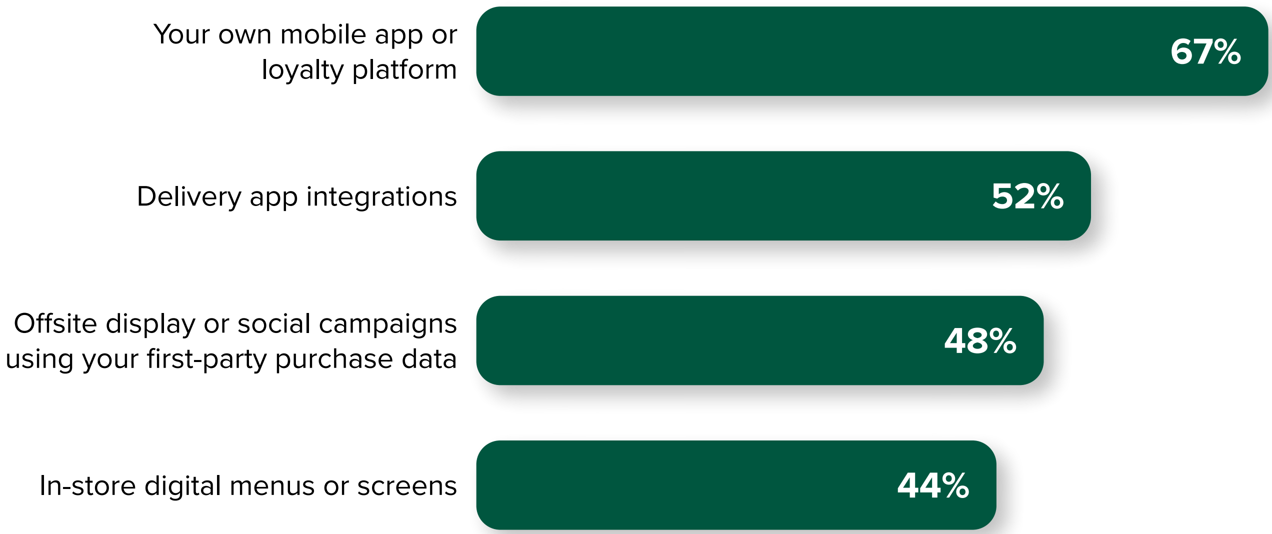
- **Piloting branded integrations.** A few leading QSRs are experimenting with sponsored menu placements or cobranded bundle promotions, testing advertiser appetite while learning from operational constraints (see Figure 18).

- **Growing use of loyalty data.** Nearly half already use campaigns targeting loyalty or repeat customers (46%), showing early progress toward data-driven targeting and advertiser segmentation. This reflects an important step toward using first-party data not only for retention but also for advertiser segmentation and performance optimization.

- **Fragmented but active innovation.** Although most QSRs are immature in their commerce media, a digitally progressive subset is piloting AI-driven menu personalization, dynamic ad placements, and localized triggers based on time or store location. These initiatives align with the 64% of QSRs that report having a defined technology roadmap, signaling momentum, although it is still uneven across the industry.

FIGURE 18

"Where can advertisers currently run commerce media campaigns through your QSR media offering?"



Note: Multiple responses accepted
Base: 113 QSR decision-makers responsible for commerce media in the US, Canada, the UK, France, and Germany
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

NEXT STEPS FOR QSR LEADERS

QSRs are in the early innings of commerce media maturity. Despite having world-class data assets, millions of daily transactions, loyalty engagement, and high-frequency app usage, few have converted them into structured advertising ecosystems, confirming that most are in test-and-learn mode.

To advance commerce media maturity, leaders in the QSR industry must:

- **Design a clear commerce media offering.** Move from isolated sponsorships to structured media programs with robust formats, pricing models, and KPIs. Establish ownership between marketing, digital, and operations teams to ensure accountability and consistent advertiser experience.

- **Connect data across platforms.** Integrate POS, app, and loyalty systems to create a unified view of customer engagement and campaign impact.
- **Automate activation and creative workflows.** Introduce self-serve or templated campaign tools to improve speed, reduce manual execution, and scale local activations consistently. Automation will be critical as QSRs move from test-and-learn pilots to operational maturity.
- **Prove value through measurement.** Build transparent and standardized reporting frameworks that connect ad exposure to order value and frequency, enabling advertisers to justify recurring spend. This evidence will justify recurring advertiser investment and shift commerce media from experimental to growth channel.
- **Evolve from promotions to partnerships.** Shift from single campaign promotions to long-term, data-enabled partnerships that tie media activation to customer experience. The path forward is clear: codify, connect, automate, measure, and evolve to turn operational touchpoints into measurable advertising value.

Automotive: Driving Toward Connected Commerce Media

The automotive sector is rich in intent data, long in sales cycles, and complex in structure. The car makers, dealers, and marketplaces in the sector all have media potential, but few have so far orchestrated it into unified commerce media offerings.

The opportunity is vast: Automotive networks capture deep consumer research and purchase signals across configurators, dealer sites, financing platforms, and service centers, yet most are still learning to monetize this attention effectively.

Only 3% of automotive survey respondents classify as trailblazers, while nearly 25% are developing or operationalizing programs. The challenge for the automotive industry is not demand but coordination: dispersed dealer networks, long attribution windows, and disconnected inventory systems make measurement and campaign delivery cumbersome.

WHAT AUTOMOTIVE MEDIA NETWORKS ARE GOOD AT

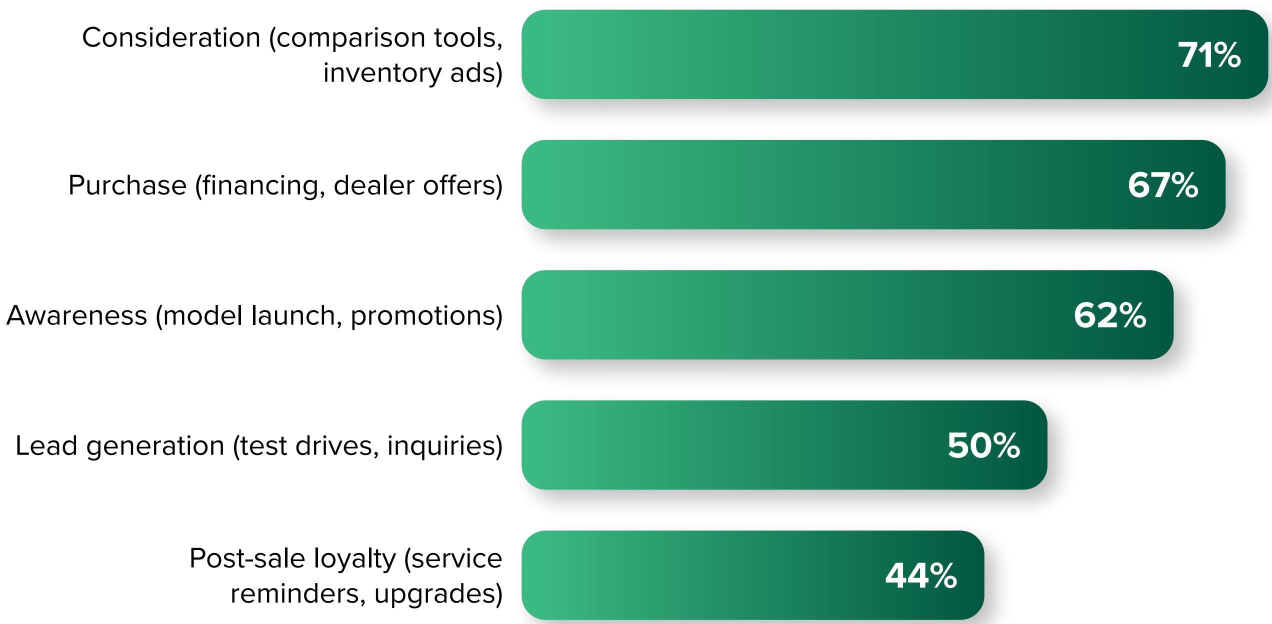
- **Strong presence across the full buyer journey.** Automotive advertisers already engage customers across awareness (62%), consideration (71%), and purchase (67%) stages (see Figure 19). This breadth of engagement provides multiple surfaces for commerce media activation, from model research to financing offers.

- **Dealer-level proximity and influence.** Automotive brands benefit from deep dealer relationships and local networks that create high-intent environments. This provides a foundation for contextual and location-based advertising once they connect systems.

- **Appetite for innovation.** The rise of connected vehicles and digital retailing has accelerated investments in first-party data capture and digital marketplaces, setting the stage for future media monetization. For example, 59% of automotive respondents prioritize improving targeting and personalization using first-party data and 44% identify analytics as a top opportunity area, signaling clear intent to use data for more scalable media monetization.

FIGURE 19

"What stages of the automotive customer journey are most relevant for commerce media campaigns?"



Note: Multiple responses accepted
Base: 114 automotive decision-makers responsible for commerce media in the US, Canada, the UK, France, and Germany
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

WHAT AUTOMOTIVE MEDIA NETWORKS NEED TO IMPROVE

- **Data and inventory fragmentation.** More than half of respondents (51%) cite inconsistent or unavailable dealer data as a key obstacle. Without a unified data backbone, advertisers face limited visibility into real-time inventory and campaign impact (see Figure 20).

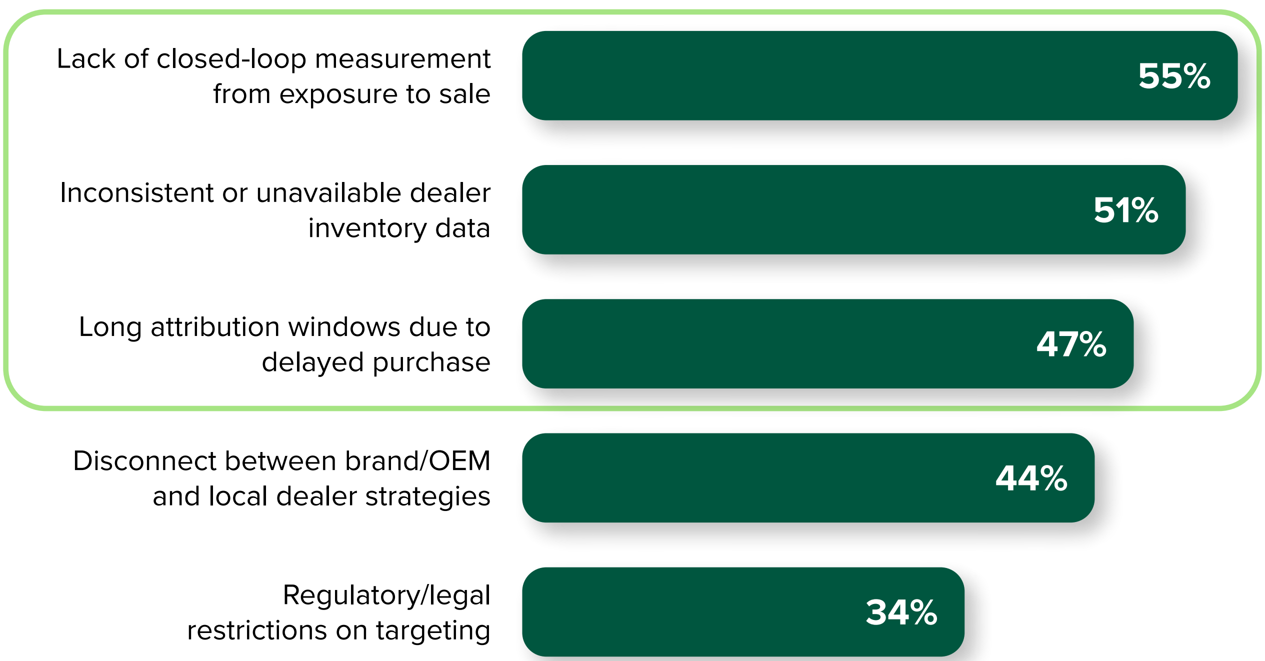
- **Attribution and measurement gaps.** Fifty-five percent of automotive networks report no closed-loop measurement from exposure to sale, which makes proving ROI difficult, especially for high-value, high-consideration purchases that span weeks or months.

- **Disconnect between OEM and dealer strategies.** More than one-third (41%) identify misalignment between brand and dealer media efforts as a growth barrier, leading to fragmented budgets and inconsistent messaging.

- **Low localization maturity.** Only 24% manage dynamic creative centrally across markets or dealers, while 18% rely on dealer-led, unaligned campaigns. This decentralization hinders scalability and efficiency.

FIGURE 20

"What are the top obstacles to deploying/scaling commerce media in your company?"



Note: Multiple responses accepted
Base: 114 automotive decision-makers responsible for commerce media in the US, Canada, the UK, France, and Germany
Source: Forrester's Q4 2025 Commerce Media Platform Survey [E-65085]

HOW AUTOMOTIVE MEDIA NETWORKS ARE EVOLVING

- **Centralizing creative and measurement.** National marketing teams are beginning to unify creative standards and reporting to ensure consistent messaging and clearer ROI tracking.
- **Shifting toward data partnerships.** Automotive networks are increasingly partnering with marketplaces, financial institutions, and data providers to improve audience insights and cross-channel attribution, with 39% building tech/data partnerships.
- **Exploring AI-driven personalization.** Some brands are testing predictive personalization, using browsing or financing intent to tailor creative dynamically. However, only 18% report using AI-driven targeting, indicating that it is still emerging.

NEXT STEPS FOR AUTOMOTIVE LEADERS

Automotive commerce media is in low gear, powered by data-rich environments but constrained by fragmented execution. Only 3% of networks are trailblazers, and although engagement spans the full buyer journey, disjointed data and dealer alignment hinders scalability. Measurement and attribution remain top barriers, keeping commerce media trapped at the pilot stage.

To advance commerce media maturity, leaders in the automotive industry must:

- **Unify dealer and OEM data.** Establish shared data standards and clean rooms to connect lead data, media performance, and sales attribution.
- **Build centralized campaign orchestration.** Move creative development and activation oversight to brand headquarters while preserving dealer-level personalization.
- **Invest in closed-loop attribution.** Partner with technology and finance providers to track campaigns from ad exposure through financing or purchase completion.
- **Activate new surfaces.** Extend media monetization beyond model research into service, financing, and connected vehicle platforms to drive ongoing engagement.

Key Recommendations

Advanced commerce media networks win for consumers and advertisers. They offer consumers highly valuable personalization without demanding more personally identifiable information. They help advertisers create and verify media revenue impact, tightening relationships between CMOs and CFOs. In exchange, advanced commerce media networks earn high-margin operating income, which helps make digital ecosystems more profitable and sustainable.

For commerce media to advance across verticals, best practices must cross-pollinate. For example, financial services media networks should learn from retail media networks' ability to increase ad load onsite without compromising CX, while retail media networks can learn from financial services media networks' sophisticated data governance.

Forrester's in-depth survey of decision-makers across seven verticals who intend to be or are already active in commerce media assessed various networks' maturity and potential. It yielded key recommendations for each maturity segment:

Nascent commerce media networks. Nascent networks need in-house and third-party experts in adtech and ad infrastructure — ad serving platforms that deliver highly relevant ads and source new demand, clean and structured first-party data, and measurement that helps advertisers prove return on ad spend.

Emerging commerce media networks. Emerging networks need to scale account management and ad operations, finetune adtech to synergize onsite and offsite media, embrace programmatic workflows, and clearly demonstrate the incrementality of advertising in their network.

Advanced commerce media networks. Advanced networks need agency-like premium support for their most strategic customers, proprietary technology that closes the loop between commerce media and enterprise marketing, sophisticated data collaboration; and to decouple audiences from measurement to afford endemic and non-endemic advertisers more flexibility and control.

Appendix A: Methodology

Forrester conducted an online survey of 788 decision-makers responsible for commerce media strategy and execution across retail, financial services, travel and hospitality, transportation and logistics, real estate and home services, QSRs, and automotive sectors. Respondents represented organizations across North America (the US and Canada) and Europe (the UK, France, and Germany), and hold senior roles at the director, vice president, or C-suite level. The study explored how organizations are building and scaling commerce media programs, examining their strategic goals, investment priorities, operational challenges, and future opportunities. Respondents were offered a small incentive for their participation. Fieldwork was conducted between July and November 2025.

Appendix B: Demographics

COUNTRY	
USA	**21%**
France	**20%**
UK	**20%**
Canada	**20%**
Germany	**19%**

INDUSTRY	
Automotive	**14%**
Quick service restaurants	**14%**
Transportation and logistics	**14%**
Financial services	**14%**
Real estate	**14%**
Travel and hospitality	**14%**
Retail	**14%**

ANNUAL REVENUE	
$500M to $999M	**45%**
$1B to $5B	**39%**
More than $5B	**16%**

PLANS FOR COMMERCE MEDIA	
Planning to implement in the next 12 to 24 months	**22%**
Implemented, not expanding or upgrading	**29%**
Expanding or upgrading	**39%**
Decreasing or removing	**10%**

RESPONDENT POSITION	
C-level executive	**22%**
Vice president	**35%**
Director	**43%**

LEVEL OF RESPONSIBILITY	
Final decision-maker	**55%**
Part of a team of decision-makers	**29%**
Influence decisions	**16%**

Note: Percentages may not total 100 due to rounding.

Appendix C: Supplemental Material

RELATED FORRESTER RESEARCH

Global Retail Media Forecast, 2025 To 2030, Forrester Research, Inc., October 9, 2025

What Happens To Trade Funds In The Age Of Retail Media?, Forrester Research, Inc., May 2, 2025

The State of Retail Media, 2025, Forrester Research, Inc., January 2025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