

The state of commerce content

Publisher revenue, budgets and partnerships are expanding in 2023



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Commerce content has become an increasingly effective strategy and business model for publishers — a lucrative form of content that consumers trust, a strategic partnership between media and brands resulting in editorial content that creates a unique shopping experience for consumers.

Essentially, commerce content is [publisher-produced editorial content](#) about a brand or service. Common types include product reviews, roundups, listicles and product launch coverage, but always in an editorial voice and upholding the publisher's values and standards. Publishers monetize commerce content via affiliate links, earning commissions when they drive a conversion.

In general, commerce content commissions represent a percentage of the sale price of a product, from 1%–10% or more. This amounts to thousands or even millions of dollars per year, depending on the size and engagement of the audience, the number and types of products promoted and the commission rates received. Volume is known to play a significant role, with [publishers that partner with 20 or more](#) brands seeing the most reliable revenue increases.

Top publishers in terms of commerce content earnings include Wirecutter, BuzzFeed and Vox Media. At Forbes, commerce content has become a fundamental strategy, according to Emily Jackson, senior vice president of e-commerce.

“The commerce business at Forbes is one of our fastest growing consumer revenue business lines and continues to be a pretty big area of investment for the company,” said Jackson. “When you think about Forbes as a name and a business, it’s known for in-depth reporting and research. [Forbes Vetted](#), our reviews and recommendations site, is a natural extension of that ethos, just through the lens of recommending the best products to our readers.”

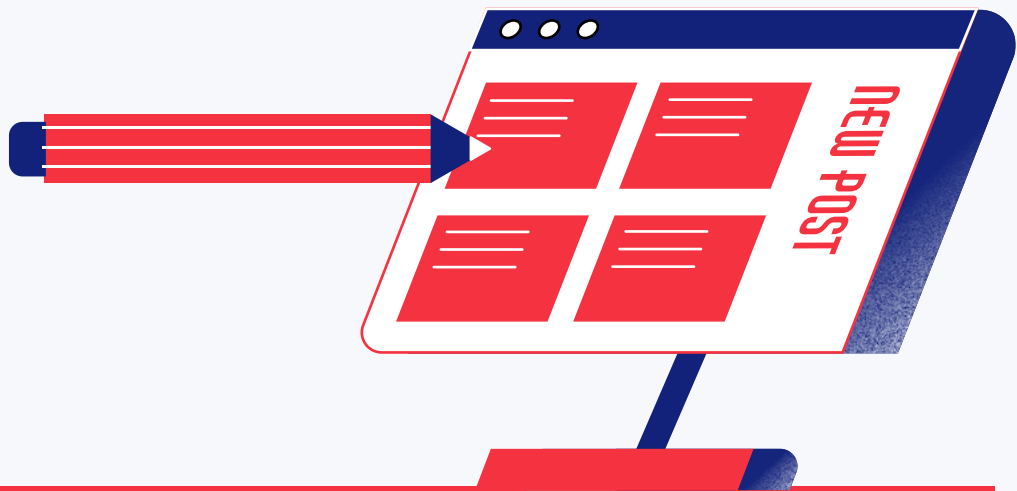
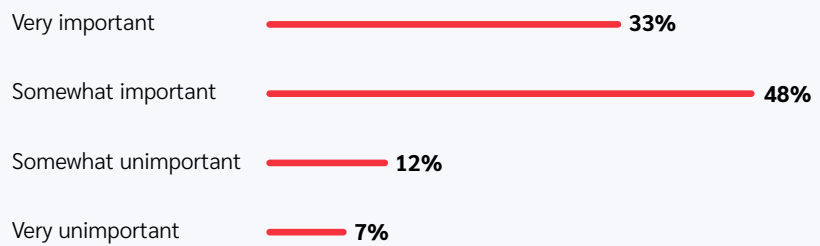
To learn more about how media companies are leveraging commerce content as a revenue stream and the roles they are building for it in the future, Digiday and impact.com surveyed 60 publishers about their commerce content programs. This State of the Industry report unpacks how those publishers work with brands and agencies to grow commerce content, their challenges and the solutions and partnerships that help them secure new business and drive substantial revenue.

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Commerce content is vital to publishers in 2023, and revenue is growing

Most publishers are positioning commerce content as a significant part of their revenue mix. In our survey, a sizable majority (81%) of respondents said that commerce content plays an important role in their media portfolio. Among those publishers, 33% characterized its role as “very important.”

Q. How important a role does commerce content play in your media mix?



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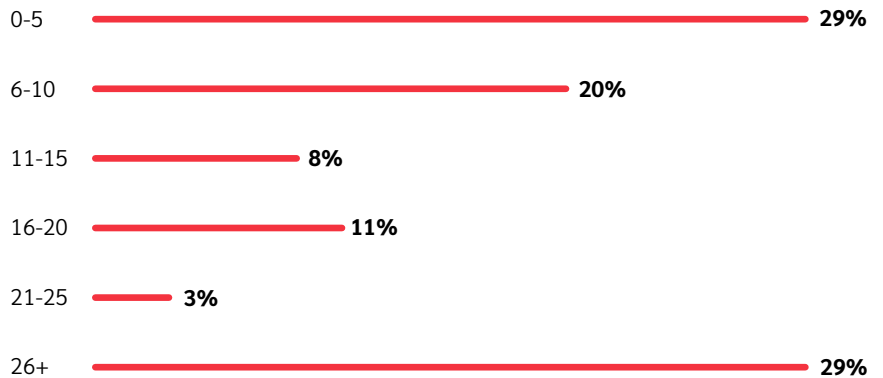
The criticality of commerce content comes as no surprise to Chris Lloyd, vice president and general manager of [Reviewed](#), part of the USA Today Network. His team specializes in testing and recommending products across various categories.

“A lot of companies have discovered that creating commerce content and creating a new incremental revenue stream that isn’t tied to ad budgets is extremely important,” Lloyd said.

A focus on volume is a common thread for our commerce content publishers. The vast majority of our publisher respondents produce multiple pieces every week.

In the survey, 71% said they create from 6–26 or more commerce content items monthly, equating to a lower end of 1–2 pieces weekly and a higher end of one or more pieces daily (which is the case for 29% of our respondents).

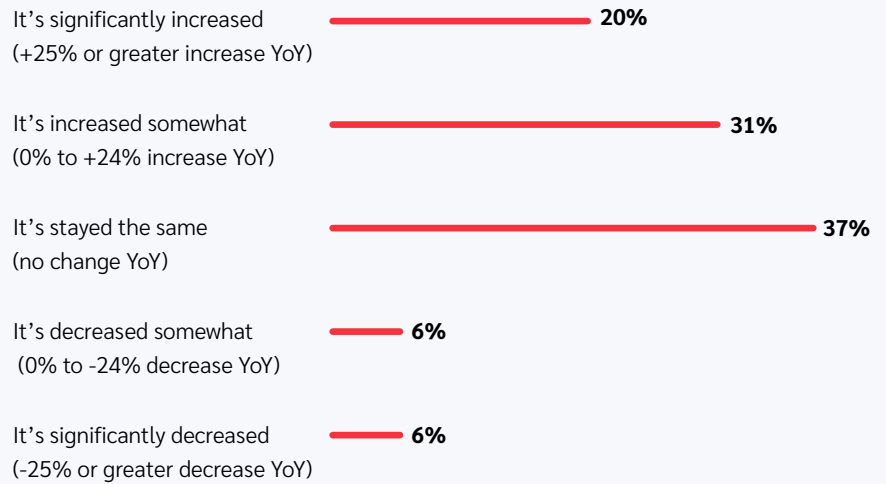
Q. How many pieces of commerce content do you typically produce in a month?



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There has been virtually no sign of a slowdown in production — 88% of our publishers said commerce content output remained steady or grew over the past year. If anything, an increase is underway. More than half the respondents have accelerated production (51%) from 2022 to 2023.

Q. How much has your commerce content creation grown or decreased in the past year?

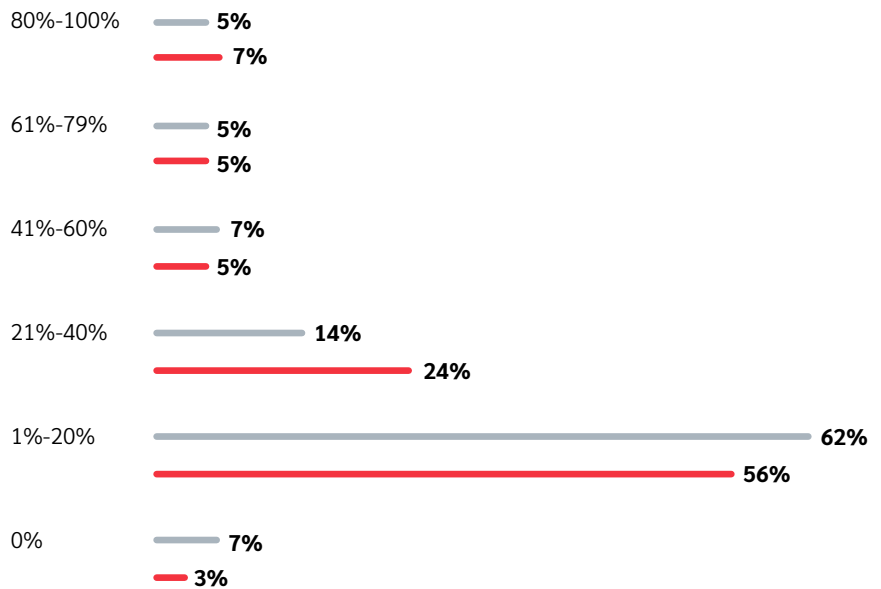


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As for the percentage of revenue commerce content drives for publishers, 17% of our respondents said that commerce content accounts for 41% or more of dollars earned in both 2022 and 2023. At the upper end, 12% expect to attribute over 61% of their revenue to commerce content by the end of this year.

Q. What percentage of your revenue did commerce content represent in 2022, and how much do you expect it to represent in 2023?

● 2022 ● 2023



The rest of the survey respondents find commerce content to occupy a smaller but expanding revenue role.

Most (56%) expect the line to drive 1%–20% of overall revenue in 2023. However, our survey also found a 10-point increase (up to 24% from 14%) among respondents anticipating commerce content’s expansion in their mix, accounting for 21%–40% of their revenue by year’s end.

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For us, commerce content is incredibly important, so much so that we went ad-free on January 1. We are focusing solely on commerce across Reviewed.com right now.

— Chris Lloyd, vice president and general manager, Reviewed.com, USA Today Network

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Along with revenue, publisher budgets for commerce content are increasing

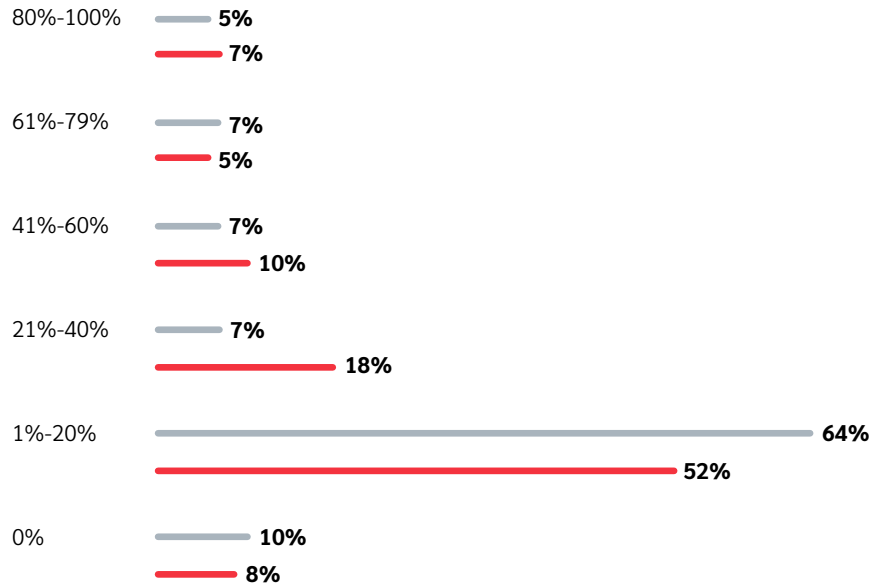
The most sizable year-over-year growth in commerce content budgets is in the 21%–40% range — up to 18% in 2023 from a mere 7% the prior year.

However, the space doesn’t require a large budget to enter or see results.

Sixty percent of our publisher respondents expect to dedicate up to 20% of their budgets to commerce content in 2023, down from 74% in 2022. One potential reason for this decrease is that this business strategy doesn’t require as much spend as some other revenue streams and therefore produces more value with less budget.

Q. What percentage of your budget was allocated to run commerce content (staff, commercial team, tech, etc.) in 2022 and how much do you expect to allocate for 2023?

● 2022 ● 2023

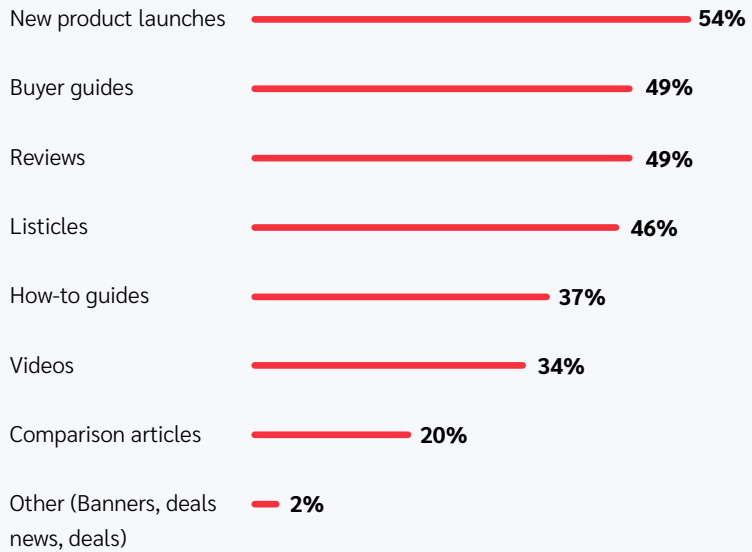


Publishers: Consumer journalism is the defining commerce content format

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Consumer and service-type journalism in the form of articles remains the perennial heartbeat of commerce content. Among our respondents, new product launch coverage topped the list (54%), and buyer guides, reviews and listicles rounded out the top three responses at 49%, 49% and 46%, respectively.

Q. What types of commerce content do you produce? Select all that apply.



Another finding, perhaps contrary to received industry wisdom, is that video provided a comparatively distant player in our publishers' mix at 34%.



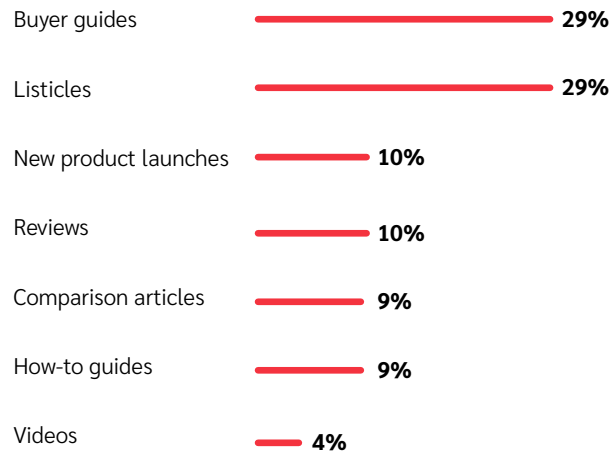
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According to Lloyd at Reviewed, results like these represent a classic profile of commerce content's roles and approaches. Readers come to commerce content pages to learn what's worth their wallet, and the format of a reference guide or list is still chief among the ways to provide that service.

"The listicle side of things is very popular," he said. "For us, everything starts with a single product review or even a buying guide roundup. With product reviews, buying guides and even listicles, you're going to find people that have a much deeper intent to buy. They're clearly in-market — they're searching for something, and they're either mid- or lower-funnel in the purchasing process."

When asked to narrow their evaluations to the content type that performed most successfully, correlations abound. Buyer guides and listicles led significantly, 29% each, telling the story of a commerce content reader that turns to the material our publishers create with their partners specifically around purchasing decisions. They aren't seeing the same performance from video, which came in last on the list at 4%.

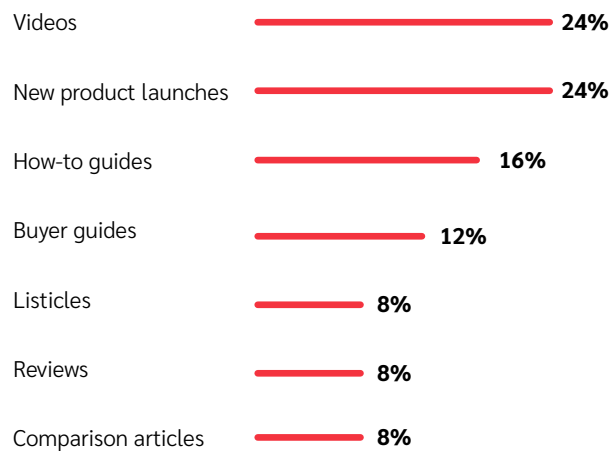
Q. Which of the following formats has performed most successfully in your commerce content mix? Select one.



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Videos were also noted as a poor converter when we asked our respondents to select the commerce content types that did not correlate with purchases, cited by 24% of the respondents. New product launches were the poorest converters among article types — also accounting for 24% of the responses.

Q. Which of the following formats has been the poorest converter in your commerce content mix? Select one.

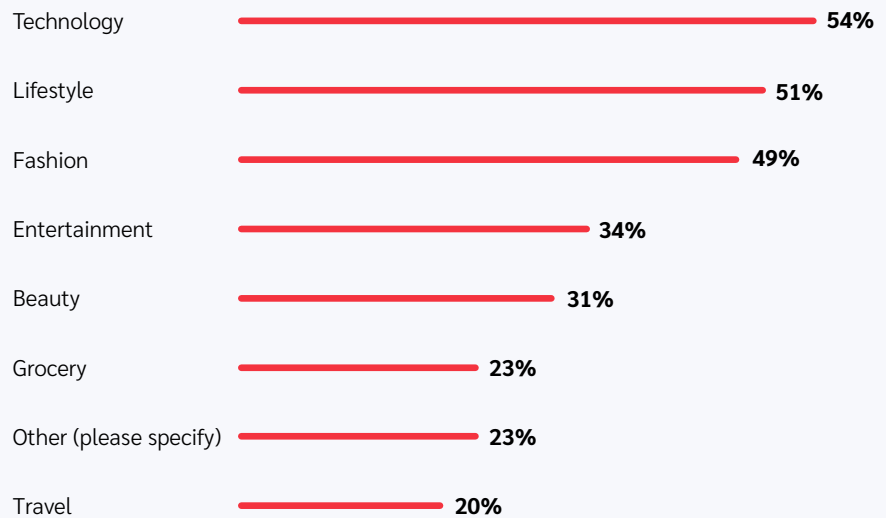


Framing the conversion performance of formats in the list above relies to an extent on how marketers understand the functionality and purpose of each. Shoppable video may be a performance game-changer, but it is also still an emergent feature in the video space. New product launches may well be sought-after reads for audiences, but new products are subject to different considerations — some take a wait-and-see approach to the latest model or feature set, while others may be following developments in their favorite product categories even if they're not in a buying mode at the time. A similar framework could be applied to how-to guides, which are of keen interest for practical and tactical outcomes, but they may well be consumed by people who already own the product they need to learn about or relate to projects that don't always require an associated purchase of new items.

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When it comes to the reviews, guides and other formats our publishers are producing, the industries from which the featured products and partnerships hail are primarily technology (54%), lifestyle (51%) and fashion (49%).

Q. From which industries and sectors do your commerce content partners (brands) come? Select all that apply.



The “other” answer set in our survey included gaming, business, consumer electronics, finance, automotive, home goods and outdoor/sporting goods — a helpful indication that commerce content reaches audiences across a broad range of interests.

Deciding which industries and products best suit a publisher’s pages comes down to two factors, our experts suggest — the audience and what’s hot in the marketplace.

“We try to triangulate around what we know from the brands and what’s coming through the pipeline, which we see at events like CES when you’re getting an early look at some of this stuff,” said Lloyd at Reviewed. “We also look at what’s selling and what’s most popular — we want to test as many products as we can that people actually want to buy.”

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Additionally, no matter the category or industry (or the revenue at stake), the long-term value of commerce content to the audience — and the publisher — relies on credibility and editorial principles.

“The products we recommend have been identified as the best by our editors and writers through thorough testing, in-depth research, or recommendations from industry experts,” said Jackson at Forbes. “That is the only way to think about selecting products to recommend. We need to create content that the reader has trust in, and publishers need to be careful not to undermine by allowing revenue opportunities to cloud their recommendations.”

Echoing that caution, Lloyd emphasized that successful commerce content comes down to the audience believing in the publication. The products have to live up to the endorsement.

“Authenticity is the best advice I can give,” he said. “If you’re going to jump into the space, which is very crowded and competitive, my best piece of advice is just to be authentic and actually test the products.”

As external resources evolve to meet publishers’ needs, most commerce content is still produced in-house

Operationally, the publishers in our survey rely on internal resources to run their commerce content programs.

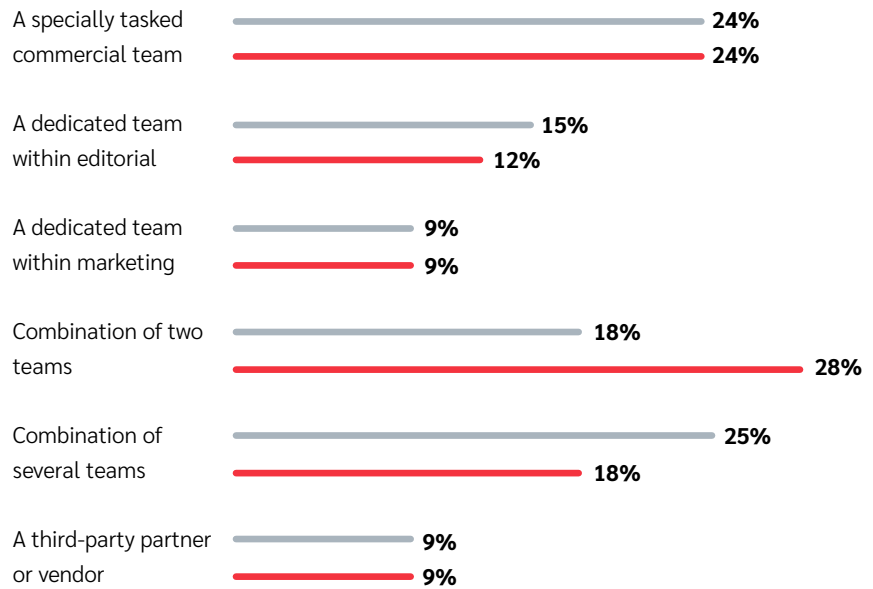
As the chart on the following page shows, there is about an even split, year over year, between those that assigned a single dedicated team to commerce content — 48% in 2022 and 45% in 2023 — and those that folded commerce content production into one or more units across their organization: 43% in 2022 and 46% in 2023. While each is close in percentage, single dedicated teams won out last year. This year the mix has shifted to one or more business units running commerce content, though only by one point.

And it’s also clear that publishers see commerce content as a business-side function. Generally, specially tasked commercial teams have been the production arm — 24% year over year — while 36% gave it to either commercial or marketing in 2023. While other combinations are likely in play, only 15% of our publishers put commerce content in the editorial pool in 2022, which decreased to 12% in 2023.

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Q. In 2022, who's leading commerce content on an operational level, and what do you expect this to look like in 2023?

● 2022 ● 2023



None of these results should suggest a mandate, according to our experts. As always, the recipe for commerce content best practices comes down to publishers and their audiences.

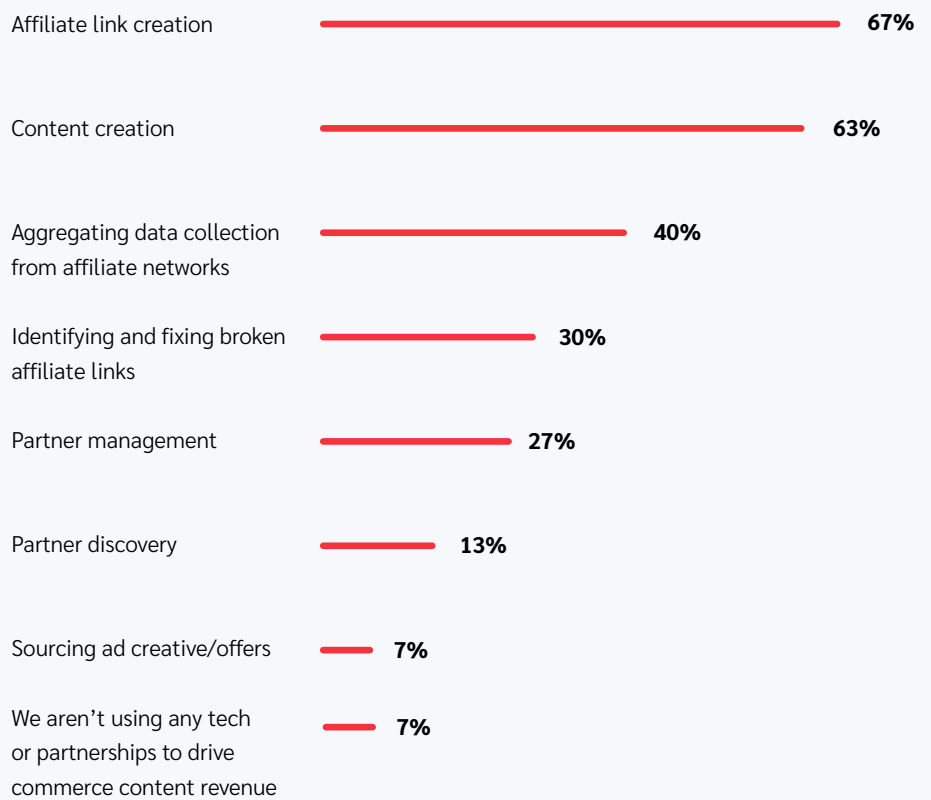
“There isn’t a single right way to structure a commerce team, as long as the team is given the autonomy and support to serve the reader effectively,” said Jackson at Forbes. “I could see the value in having a commerce content team folded solely into editorial — the core of the business is always going to be great quality content, so that makes sense.”

Some publishers in our survey are going outside their walls for commerce content management and solutions. The number is not enormous, but it is consistent — 9% year over year are running their programs with the help of a third party, such as an agency that often takes on the content creation step — including product research, writing and editing, design elements, optimizing the material for search and the like. Publishers typically license a domain or subdomain, creating a space separate from their editorial articles and dedicated to the commerce content outcomes they pursue.

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Most seek vendors to help with affiliate link creation (67%) and content production (63%). Assistance with affiliate functions was also a priority in the area of aggregating them (40%) and finding broken links (30%) to fix.

Q. What kinds of tech and vendors are you using to drive commerce content revenue? Select all that apply.

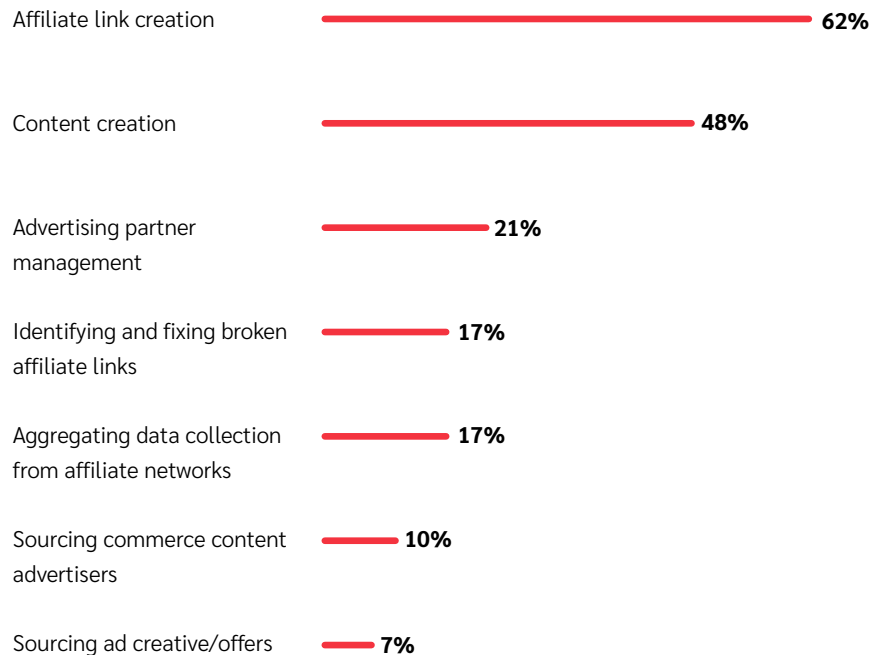


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Asked how they are finding their vendors, most respondents cited their sales and business development teams (45%), with affiliate networks (43%) close behind.

As for how effective these partnerships — and the technology they can provide — turn out to be, affiliate link creation tops the list at 62%. Creating the content in the first place is also high up at 48% — a reminder that skilled and experienced writers remain hard to find. Not as effective for our publishers: finding and managing advertising partners, finding and fixing broken affiliate links, aggregating data and sourcing creative.

Q. When it comes to the tech and vendors you use, what have you found to be the most successful? Select all that apply.



Our experts tell us that our publisher respondents may be finding less success with third-party teams to date because longstanding practices and toolsets that some vendors had previously offered were built for demand-side needs rather than the supply-side requirements of the media company. The good news is that there is a change underway.

“There have been a lot of tools made for retailers and advertisers within the commerce space because they were the ones leading it for a while,” said Jackson. “Now that commerce content is such a big part of [publishing], there are more and more players trying to build tools for publishers to help them understand the business a bit better and improve the success of content. I think we’re going to see loads more tools and companies come out to support the publisher side of things.”

Regarding publisher control and the credibility and measurement that comes with it, the trend is clearly moving toward directly owning the commerce content program.

The agency equation

About half (43%) of our publisher respondents work with agencies to source brands for their commerce content programs. This move — collaborating with agencies — serves as a conduit to new products and services, unlocking access to merchants and products, negotiated commissions and teams that can help with analytics, reporting and compliance.

Q. Do you work with agencies to connect to new commerce content brand advertisers?



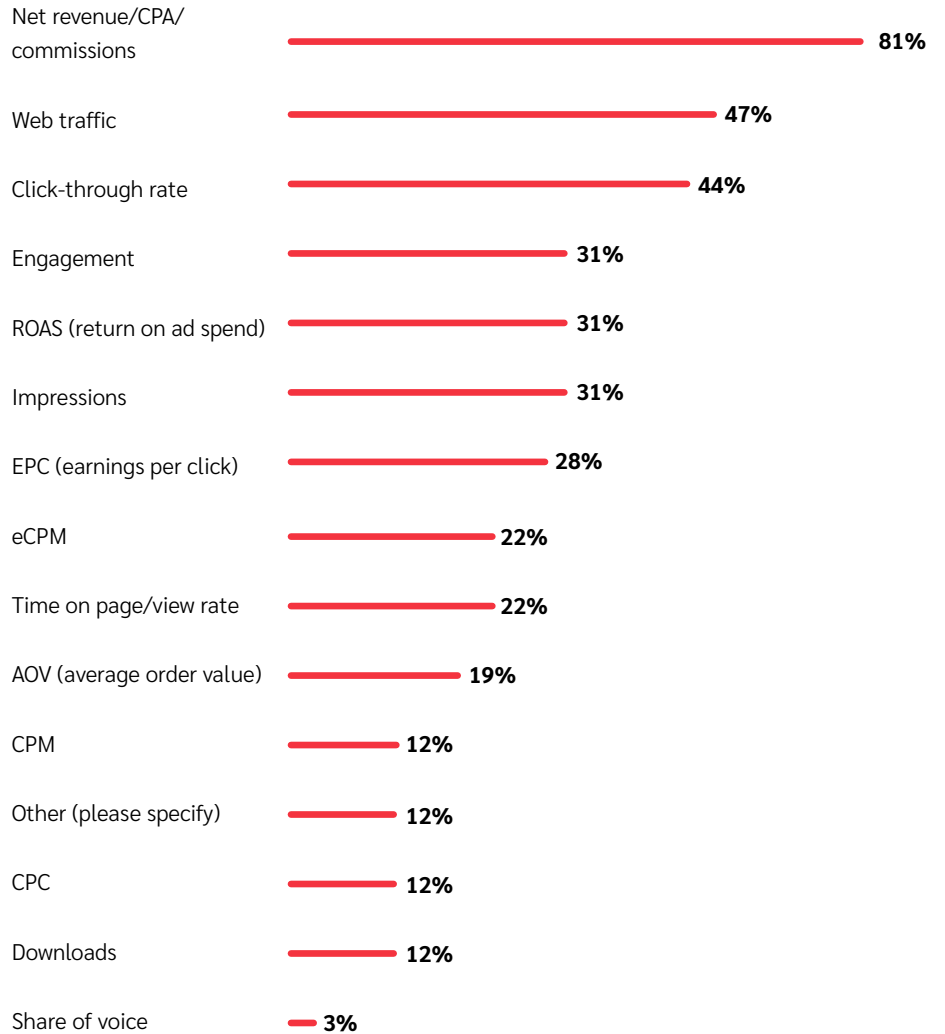
For the 57% not working with agencies, the control that comes with direct merchant and provider relationships may be a deciding factor from an editorial and content-alignment perspective. Our publishers may also view their in-house teams as the best commission negotiators.



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KPIs: Publishers prioritize revenue, traffic and clicks; commission delays challenge ROI measurement

Q. How are you measuring the success of your commerce content programs? Select all that apply.



The top answers publishers gave regarding the metrics for measuring successful commerce content outcomes included net revenue/CPA/commissions (81%), web traffic (47%) and click-through rates (44%).

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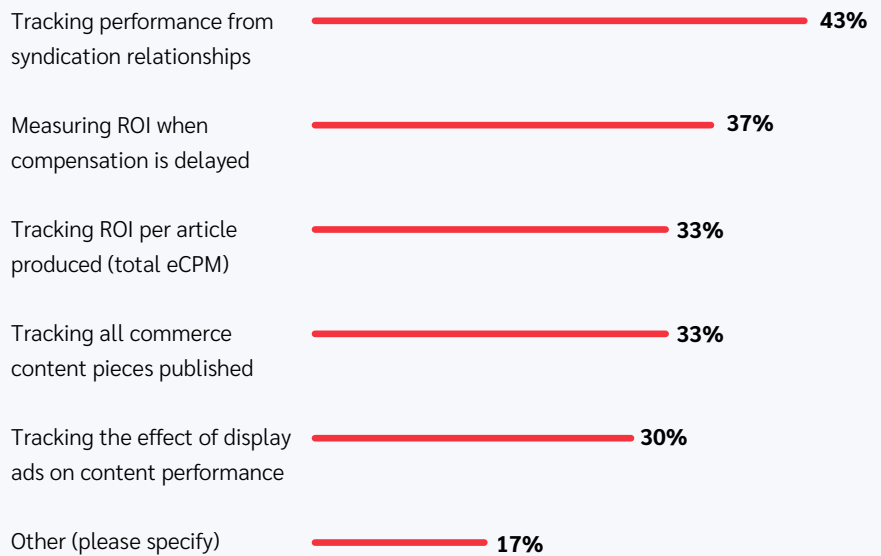
The topic of commissions and how they work is critical to the commerce content conversation for many publishers. Publishers often have to account for a commission lag that can be endemic to the system and that may affect their revenue evaluation.

For example, some commissions are tied to how long customers keep an item they purchased from a publisher's affiliate link. After that sale goes through, a publisher may not receive the commission until the return window has passed.

Evidence of this challenge appears in our survey. Among the challenges our respondents cited regarding measuring the success of commerce content, assessing ROI overall against delayed compensation is the second most-cited (37%) and tracking ROI against articles produced is third on the list at 33%.

Q. What are the challenges around commerce content measurement and KPIs?

Select all that apply.



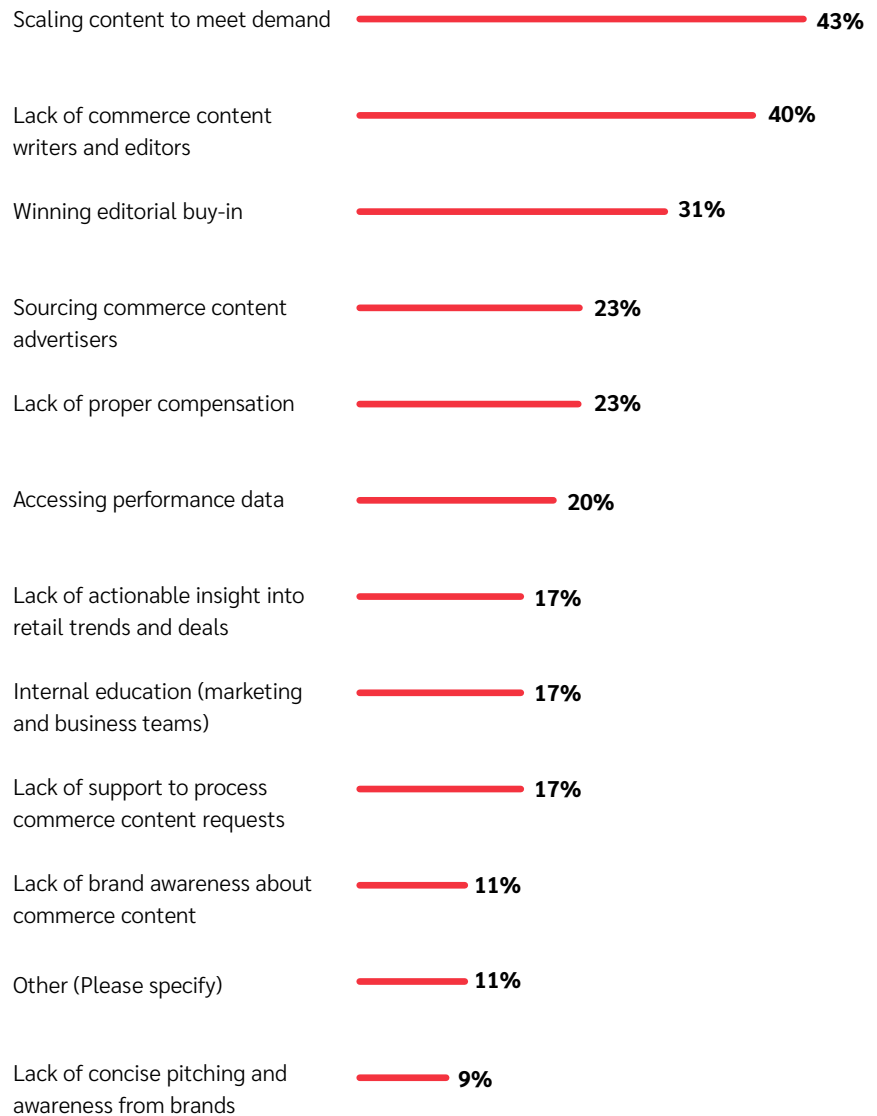
Beyond the fog of commission delays, our publishers cited several other challenges. Most of these are operational and volume-based issues.

Tracking syndication relationships ranked as the top challenge publishers face at 43%. Lack of access to highly scalable data tracking processes and tools for syndication could explain this, suggesting a potential area of investment for publishers looking to gain a competitive edge.

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Three additional standouts appear in the following chart on challenges: scaling up to meet content demand (43%) and a need for writers and editors to produce commerce content (40%). Winning editorial buy-in for the strategy ranked third at 31%.

Q. What’s most challenging about your commerce content program? Select the top three challenges.



The write-in options in the “Other” answer option echo the need for more resources and market penetration. Responses included difficulty achieving needed audience scale, the effect of hyperlocal content on capturing national brands and a lack of staff to update existing and outdated commerce content.

In the way of solutions to challenges around scale and attracting the right audiences for our publishers’ commerce content, Jackson at Forbes shared her team’s experiences.

“Over the past three years, a lot of that scale came from grabbing the editorial side of the business and bringing on really talented editors and writers who are building up a stable of freelancers that we can go to create this content,” she said.

“When we think about the future and scaling this business, we’re going to be focused more on growth through efficiencies to performance metrics that drive revenue,” she continued. “How do we move the needle from an earnings-per-click perspective? How do we think about getting more revenue from a single page? How do we improve RPM [revenue per impression]? How do we get people to come back to Forbes Vetted over time?”

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We need to create content that the reader has trust in, and publishers need to be careful not to undermine by allowing revenue opportunities to cloud their recommendations.

— Emily Jackson, senior vice president of e-commerce, Forbes

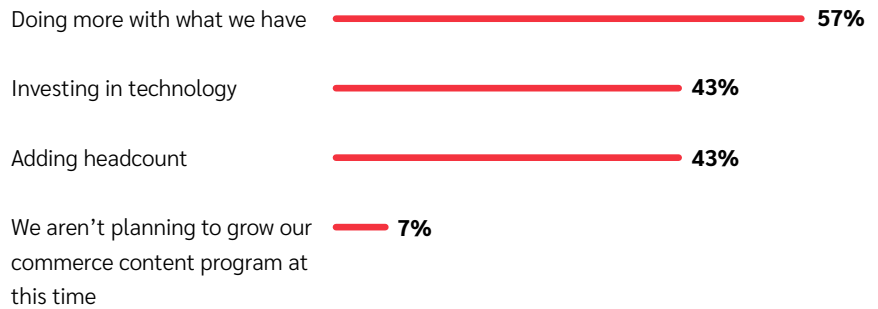
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The future of commerce content for publishers

As publishers work to overcome challenges, measure outcomes more effectively and augment their in-house teams with more comprehensive resources, commerce content will be a focus for further investment in technology and people.

In our survey, 43% of the publisher respondents intend to invest in technology this year, and 43% plan to increase staffing in 2023. As they do that, an age-old publisher trick is also in play — simply doing more with what they’ve got. Over half (57%) put that approach at the top of their go-forward commerce content strategies.

Q. How will you grow your commerce content program in 2023? Select all that apply.



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For publishers turning to new and external teams to add power to their commerce content programs, our experts offered advice on shopping for new tech platforms and identifying the most critical skill sets — and mindsets — among the experts they bring into the mix.

“I want to know that the people who are thinking about how to build these tools and support publishers actually understand the publishing business and the problems we’re trying to solve,” said Jackson at Forbes.

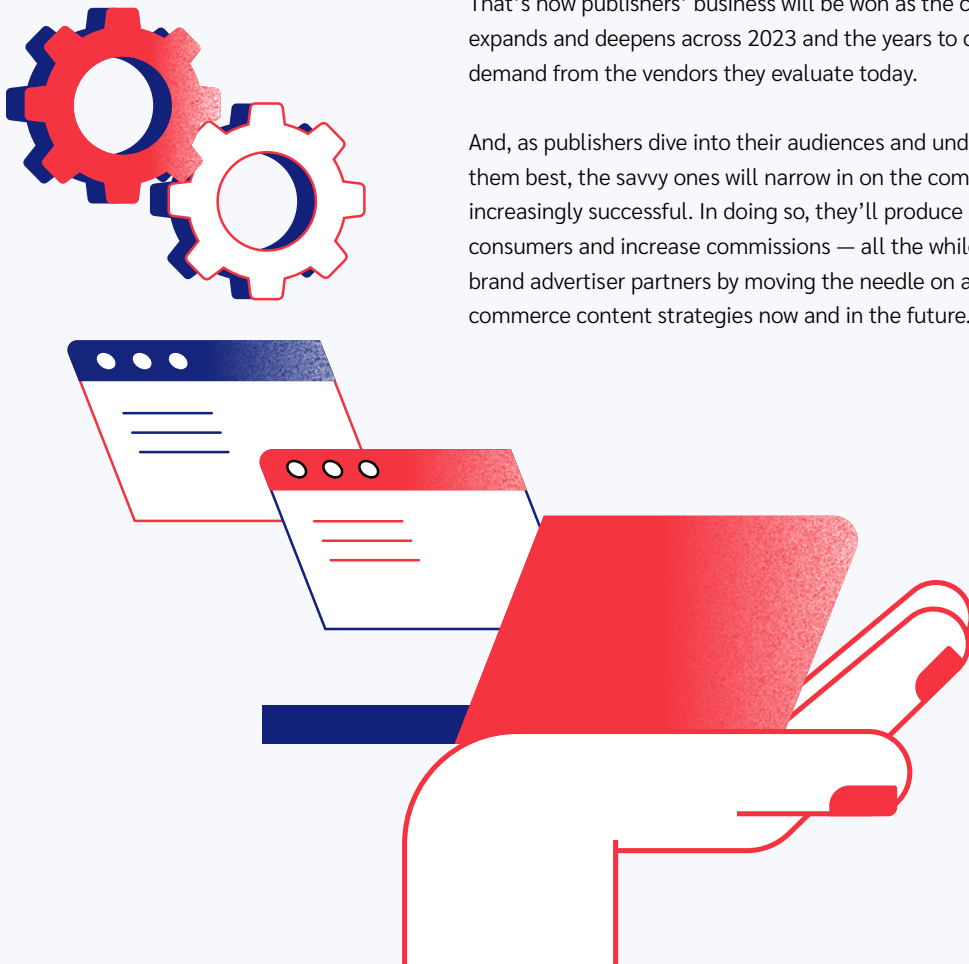
“Whether that’s through having in-depth interviews and research or staffing their teams with people who have been at publishers and have done this before, I think that’s where we’ve seen the most rewarding partnerships — it takes working with our teams to understand the problems that we’re trying to solve so they can build tools we can use effectively.”

To that end, as Lloyd put it, the imperative is that vendors working with publishers must bring distinct expertise to the table and have a progressive vision for the partnership over time.

“We need to work with folks in a strategic way,” he said. “We need people who are willing to roll up their sleeves and dig in. That only happens when you enter into a strategic relationship with someone.”

That’s how publishers’ business will be won as the commerce content vendor set expands and deepens across 2023 and the years to come. And it is what publishers must demand from the vendors they evaluate today.

And, as publishers dive into their audiences and understand the content that matches them best, the savvy ones will narrow in on the commerce content formats that are increasingly successful. In doing so, they’ll produce influential pieces that convert consumers and increase commissions — all the while strengthening relationships with brand advertiser partners by moving the needle on awareness and sales to bolster commerce content strategies now and in the future.



About impact.com

impact.com is the leading global partnership management platform and has been transforming the way enterprises manage and optimize all types of partnerships — including affiliate, sponsored content and more — since its founding in 2008. Through its two-sided marketplace, impact.com connects publishers with thousands of global brands and gives them the tools they need to drive meaningful revenue through partnerships. With Trackonomics and Pressboard, impact.com offers everything modern publishers need to improve and expand their commerce content and sponsored content programs.

To learn more about how impact.com drives revenue growth for global publishers like NBCUniversal, BuzzFeed, Forbes and Hearst, visit [impact.com](https://www.impact.com).

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