Black Friday Benchmark Report

For the period of October 2024 – January 2026

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Festive Email Performance

Engagement efficiency remained resilient; retention pressure is the clearest constraint on future database growth.

Four trends defining the period

1. Peak volume did not materially dilute engagement
2. Cyber Monday concentrated the strongest response
3. Opt-outs reveal cumulative audience pressure
4. January exposed a post-holiday engagement gap

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Reach remained resilient at peak volume, then softened as January fatigue set in

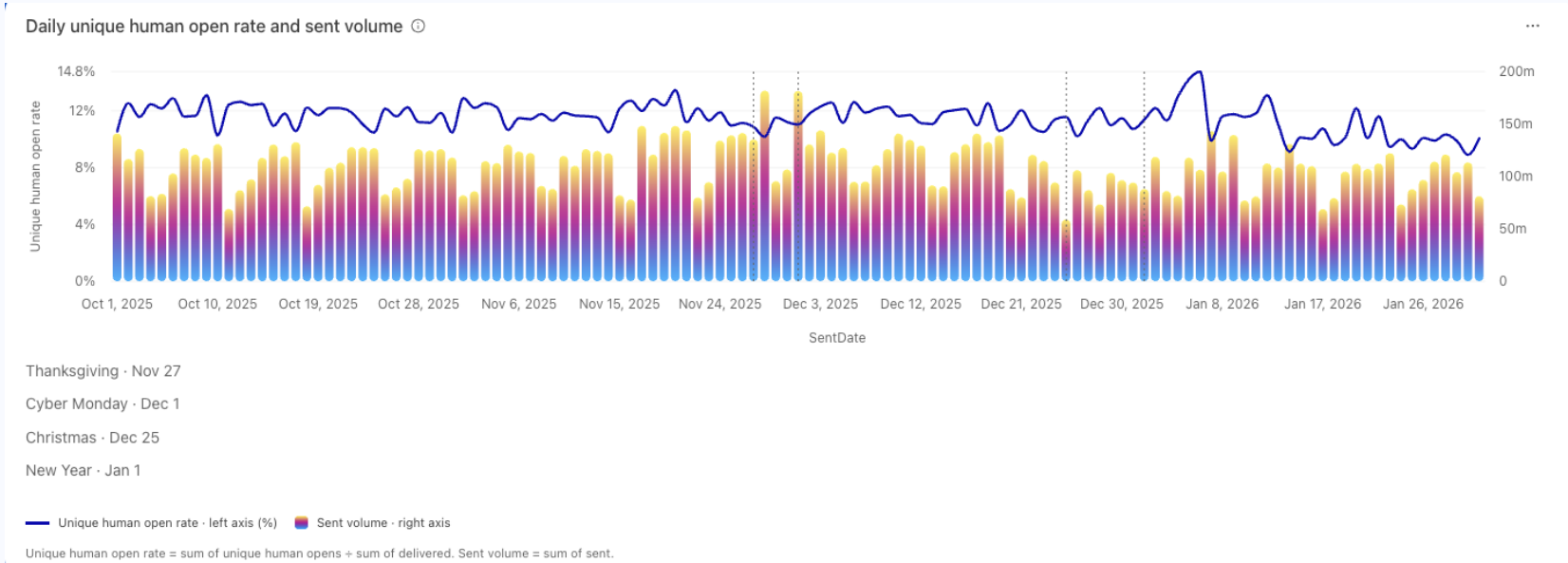
Pre-peak baseline: Human open rates held at 11%–13%, providing a stable engagement base ahead of the festive push.

Black Friday and Cyber Monday: Volume climbed towards 180 million emails per day, but reach stayed broadly intact evidence that audiences absorbed the promotional surge.

December: Open rates remained near 11%–12% even as volume fell, suggesting engagement was not dependent on send intensity alone.

January signal: A brief early-month lift was followed by 9%–11% later in January, pointing to post-holiday fatigue and a need for stronger relevance.

Peak-season scale protected reach; January performance makes re-engagement the next marketing priority



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Click efficiency stayed resilient, validating peak-period scale

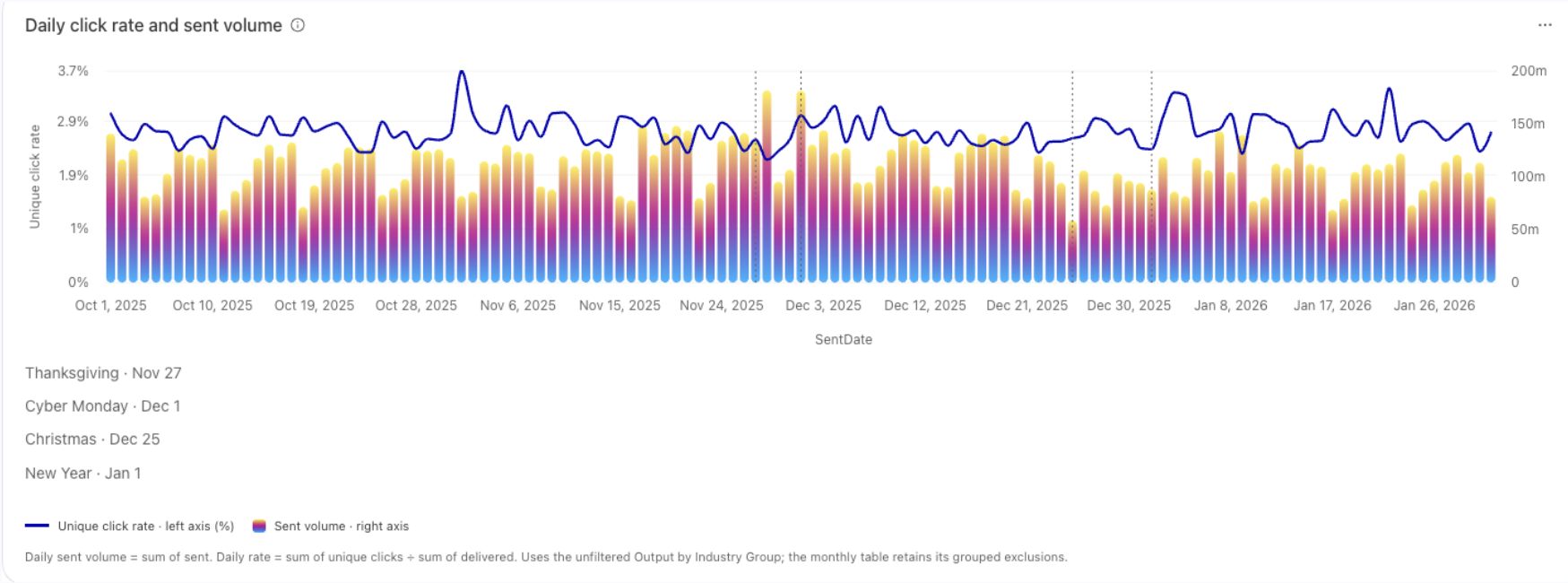
Pre-peak baseline: Daily click rates generally held at 2.4%–3.0%, with an early-November peak near 3.7%.

Black Friday and Cyber Monday: Click rate dipped around Thanksgiving but rebounded to roughly 2.9% on Cyber Monday, despite near-record volume.

December: Rates remained around 2.4%–2.9% as volume eased, indicating continued response after the main promotional peak.

January: Click rates stayed within a similar range, with intermittent peaks above 3% and no sustained post-holiday collapse.

Higher send volume did not dilute click response—targeting and offer strength mattered more than scale alone



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Rising opt-outs reveal cumulative contact pressure beyond Black Friday

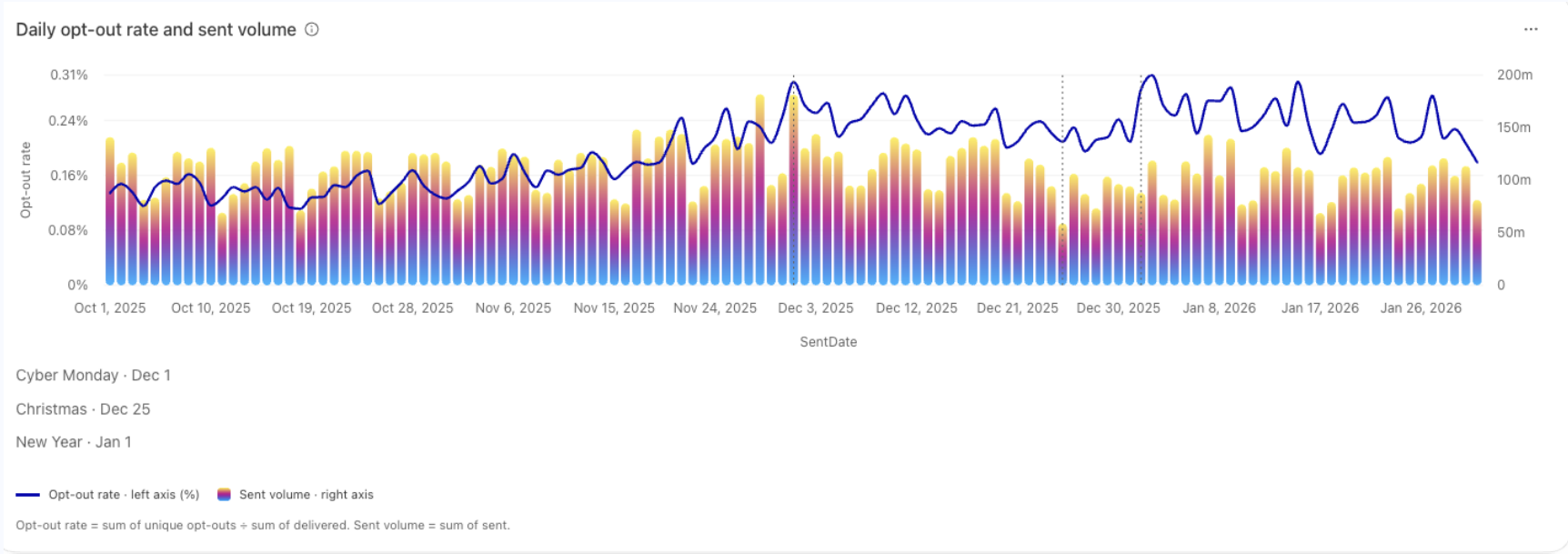
October baseline: Opt-outs were mostly 0.12%–0.16%, establishing a lower pre-peak retention risk.

Peak promotional window: The rate climbed to roughly 0.30% around Cyber Monday as send intensity reached seasonal highs.

Post-peak persistence: Opt-outs remained around 0.20%–0.28% through December and January, even when volumes were below late-November levels.

Marketing implication: Opt-outs stayed high for months, which points to built-up fatigue, amplified by the Black Friday spike.

Retention risk persisted after the volume peak, signalling frequency fatigue rather than a one-day event



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Weekly reach absorbed record Black Friday volume, but weakened later in January

Stable run-up: Weekly human open rates held near 11.5%–12% on volumes of roughly 750–800 million.

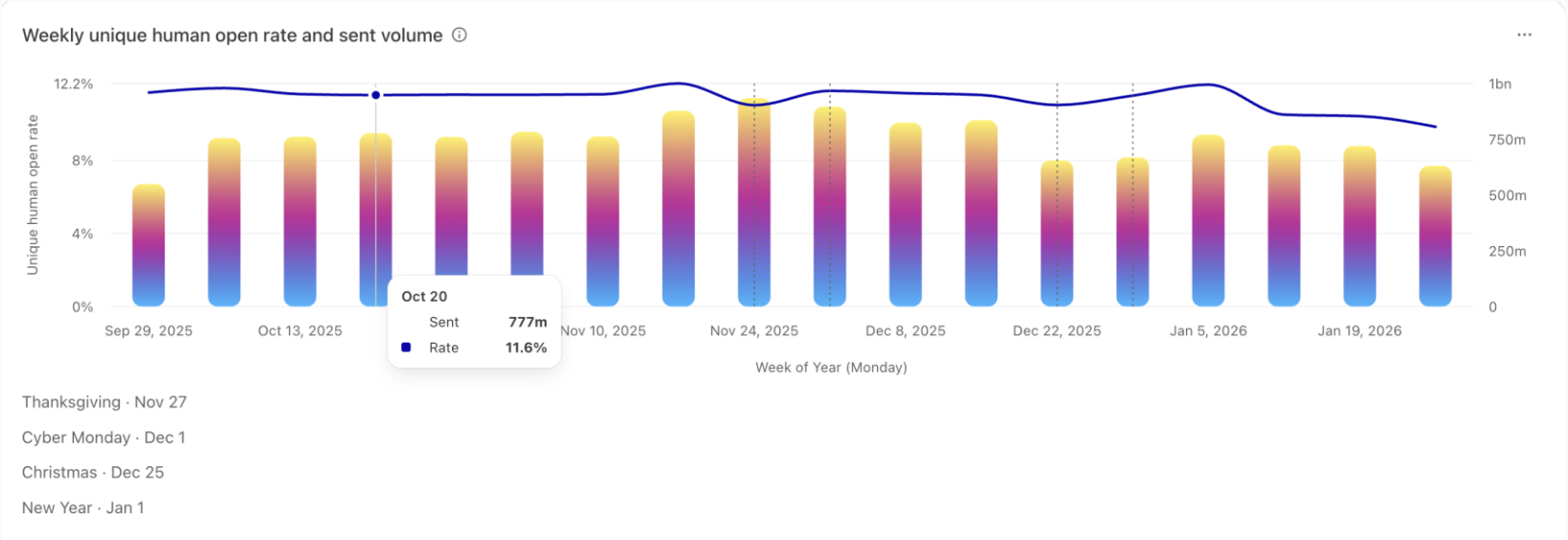
Black Friday week: Volume peaked around 900 million while open rate eased only to about 11%, showing strong capacity to scale reach.

Cyber Monday week: Open rate recovered to approximately 11.8% while volume remained elevated.

Holiday reset: Lower Christmas volumes did not materially improve reach; the strongest rebound came in early January.

Late-January signal: Open rate fell to around 10%–10.5%, indicating fatigue and diminishing relevance after the festive cycle.

The weekly view confirms resilient peak reach—and a clear need to refresh audiences after New Year



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Weekly click efficiency remained stable across major volume swings

Pre-peak baseline: Click rates held around 2.6%–2.8% on weekly volumes near 750 million.

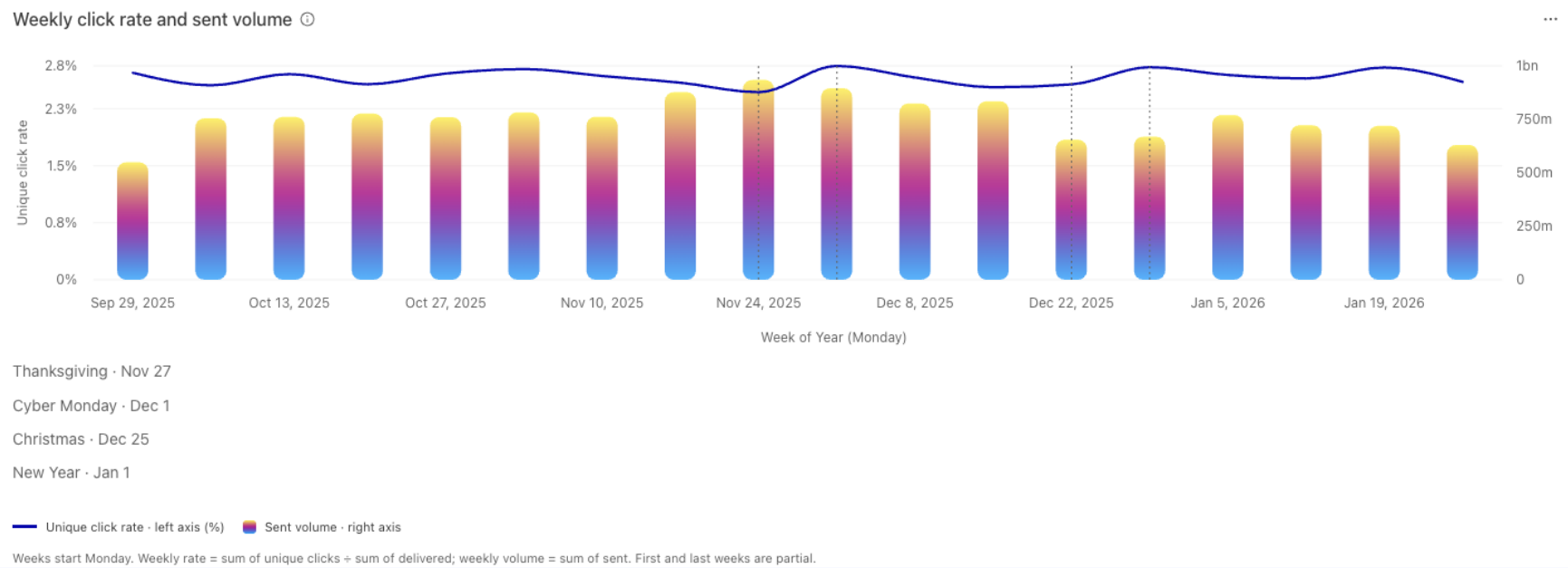
Black Friday week: Volume rose to roughly 900 million, while click rate only eased to about 2.5%.

Cyber Monday week: Click rate recovered to around 2.8% with volume still high, confirming strong response to the event window.

Christmas and New Year: Rates remained relatively steady as volume fell, then returned to roughly 2.8% at year-end.

January: Efficiency stayed within a narrow 2.6%–2.8% range, even as overall activity normalised.

Peak-period scale delivered without a material efficiency penalty



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Opt-out pressure peaked after Black Friday and stayed structurally higher

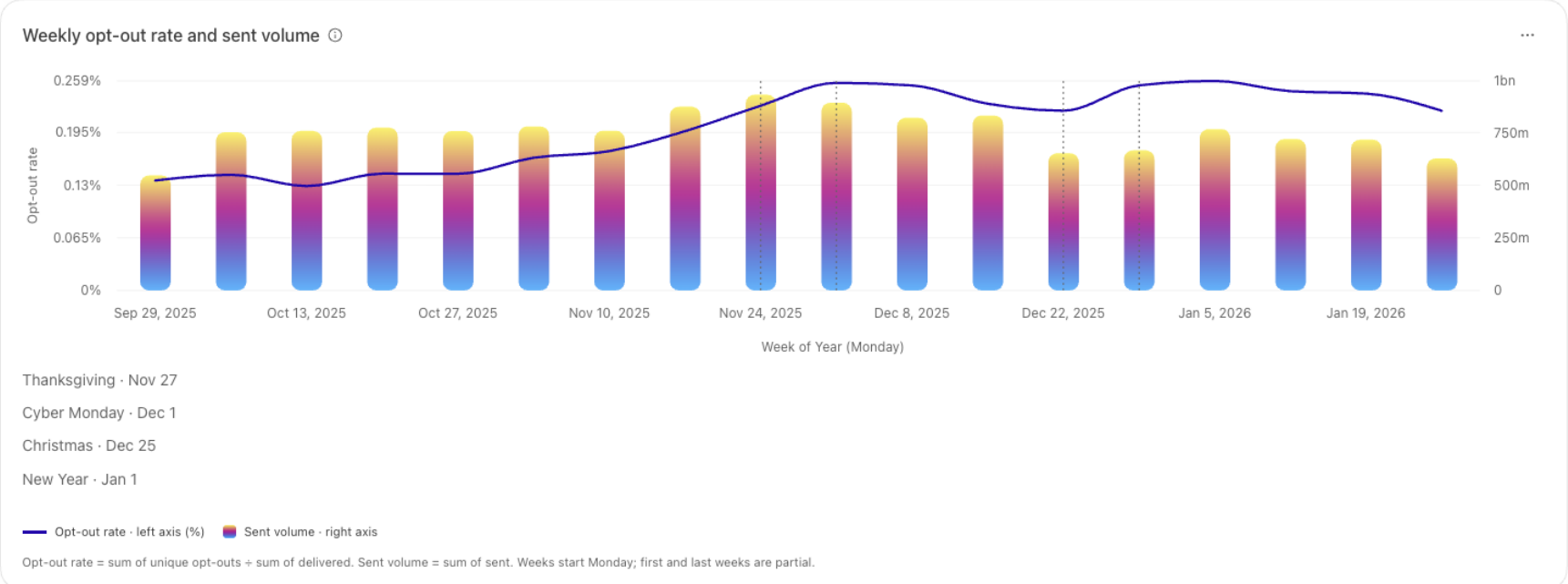
Black Friday week: Approximately 900 million emails were sent and opt-outs rose to about 0.23%, versus roughly 0.14% in late October.

Cyber Monday week: Opt-outs peaked near 0.26% even as volume eased slightly, suggesting a delayed response to accumulated contact.

Holiday pattern: The rate dipped before Christmas, then returned to approximately 0.25%–0.26% around New Year and early January.

End-of-period risk: Late-January opt-outs remained near 0.22%, still well above the pre-holiday baseline.

Audience fatigue accumulated across the season, making suppression and cadence controls critical



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Cyber Monday created a standout traffic moment, but momentum did not carry into January

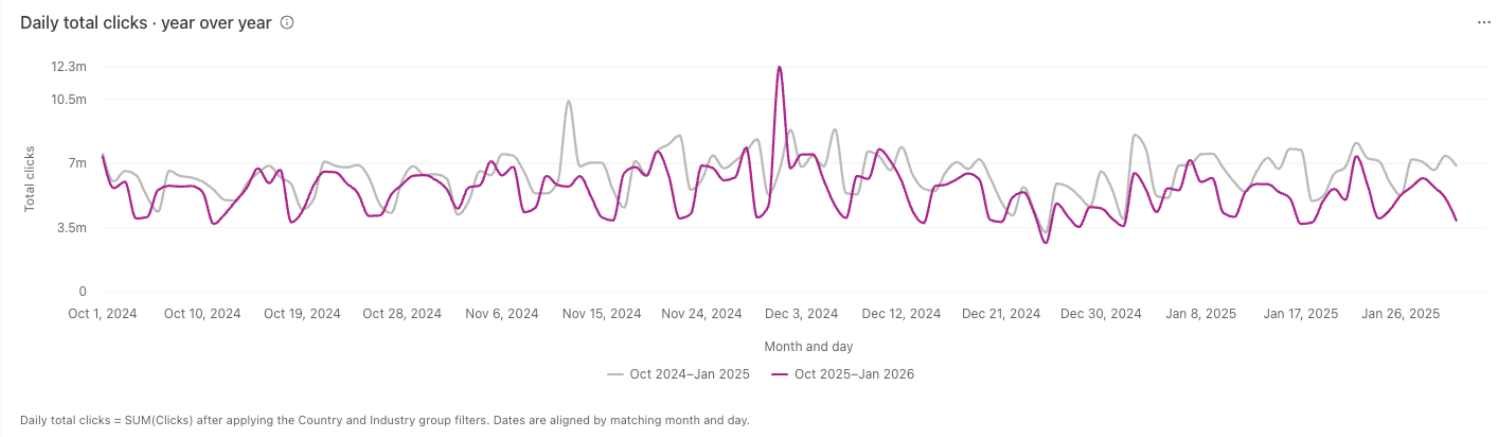
Recurring baseline: Both seasons followed a regular weekly click pattern, generally ranging from 4–7 million daily clicks.

Peak opportunity: The later season reached approximately 12.3 million clicks around Cyber Monday, the strongest single-day result in the comparison.

Post-peak reality: Clicks fell around Christmas and the later season trailed the prior season through much of January.

Marketing implication: The event generated urgency and response, but follow-on journeys did not sustain the same momentum.

The 2025 season won the peak moment; the growth opportunity is extending engagement beyond the event



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Click-rate efficiency was broadly maintained year on year

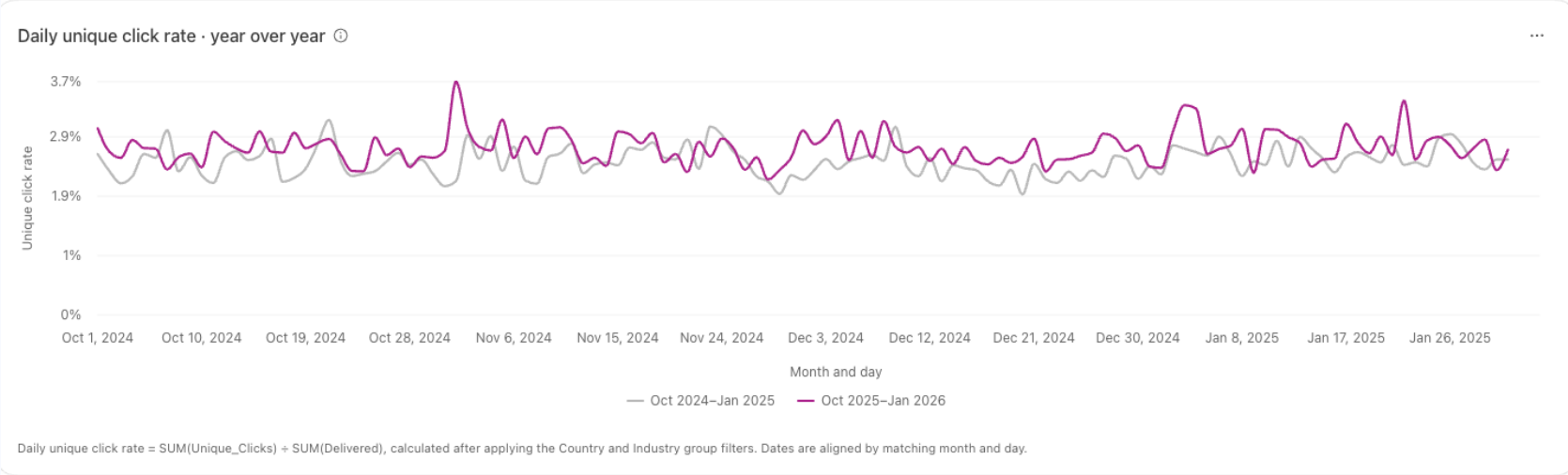
Comparable baseline: Both seasons generally operated within a 2.2%–3.0% click-rate range, with frequent daily crossover.

Early-November upside: The later season briefly peaked near 3.7%, showing the potential of high-relevance campaign moments.

Peak-period recovery: After a late-November dip, the later season outperformed on several early-December days.

January: Rates stayed broadly comparable, suggesting engagement quality remained intact even as total clicks softened.

2025 preserved click efficiency despite higher retention pressure—evidence of engaged but increasingly selective audiences



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Retention deteriorated year on year, creating the clearest marketing risk

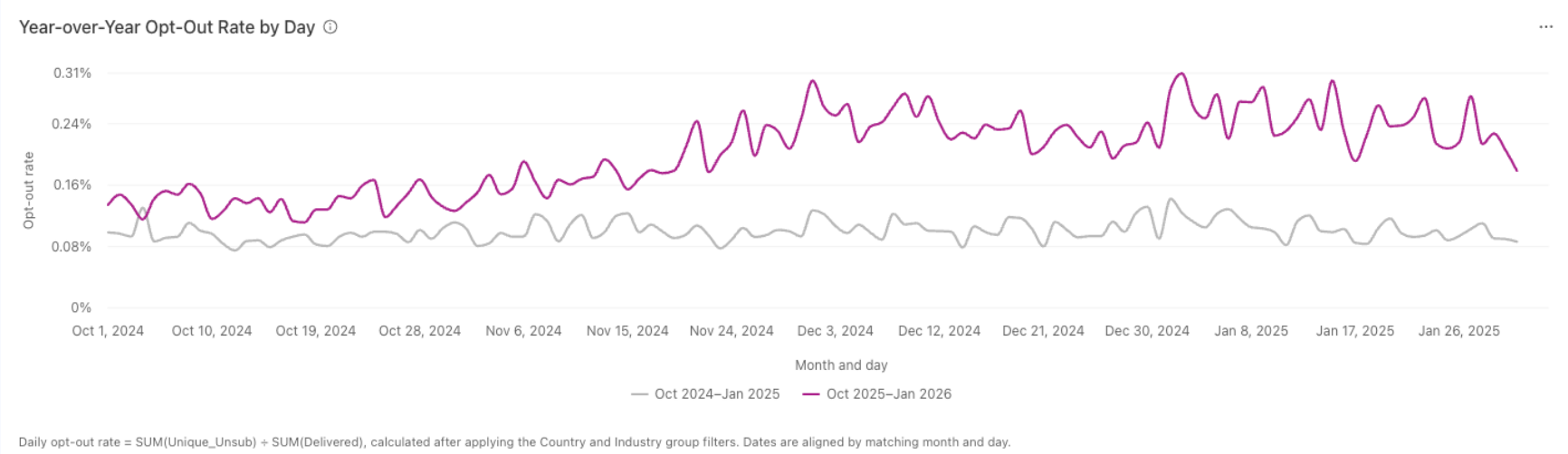
Higher starting point: The later season began around 0.12%–0.16% opt-outs versus roughly 0.08%–0.10% previously.

Late-November acceleration: The 2025 rate climbed to approximately 0.24%–0.26%, while the earlier season remained near 0.08%–0.12%.

Sustained gap: December and January opt-outs remained around 0.20%–0.28%, with peaks near 0.30% and no return to prior-season levels.

Marketing implication: Comparable click efficiency was achieved at a materially higher audience cost, increasing the need for frequency, segmentation and suppression discipline.

The 2025 festive season generated comparable click efficiency at a materially higher audience cost



Daily opt-out rate = SUM(Unique_Unsub) ÷ SUM(Delivered), calculated after applying the Country and Industry group filters. Dates are aligned by matching month and day.

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2024 festive season: Monthly email performance benchmarks October 2024–January 2025 all industries

Metric	Oct 2024	Nov 2024	Dec 2024	Jan 2025
Median delivery rate	99.37%	99.47%	99.41%	99.45%
Median unique human open rate	Not avail for the period	Not avail for the period	Not avail for the period	Not avail for the period
Median unique click rate	2.51%	2.52%	2.25%	2.58%
Median total click rate	4.61%	4.51%	4.10%	4.91%
Median click-to-open rate	7.09%	7.08%	6.31%	6.87%
Median unique human click rate	Not avail for the period	Not avail for the period	Not avail for the period	Not avail for the period
Median unique unsubscribe rate	0.17%	0.18%	0.18%	0.19%

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2025 festive season: Monthly email performance benchmarks October 2025–January 2026 all industries

Metric	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Median delivery rate	99.45%	99.52%	99.50%	99.41%
Median unique human open rate	10.39%	10.57%	10.58%	10.62%
Median unique click rate	2.45%	2.66%	2.36%	2.59%
Median total click rate	4.84%	4.82%	4.79%	5.09%
Median click-to-open rate	6.86%	7.31%	6.68%	7.07%
Median unique human click rate	2.10%	2.25%	2.17%	2.33%
Median unique unsubscribe rate	0.21%	0.28%	0.34%	0.34%

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Retail — Black Friday Email Performance: Year-over-Year Comparison

Metric	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Volume	1,643,634,489	1,818,597,309	1,739,109,285	1,679,540,395	1,482,230,854	1,581,722,981	1,540,371,375	1,433,984,713
Median delivery rate	99.52%	99.50%	99.62%	99.62%	99.58%	99.66%	99.64%	99.54%
Median unique human open rate	Not avail for the period	Not avail for the period	Not avail for the period	Not avail for the period	9.40%	9.31%	9.39%	8.53%
Median unique click rate	2.24%	2.17%	2.02%	2.40%	2.02%	2.19%	2.03%	2.22%
Median total click rate	3.93%	4.01%	3.62%	4.39%	4.02%	4.16%	4.16%	3.98%
Median click-to-open rate	6.28%	6.37%	5.74%	6.51%	5.59%	6.65%	6.22%	6.22%
Median unique human click rate	Not avail for the period	Not avail for the period	Not avail for the period	Not avail for the period	1.77%	1.95%	1.84%	1.90%
Median unique unsubscribe rate	0.14%	0.14%	0.15%	0.15%	0.17%	0.26%	0.32%	0.34%

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Media — Black Friday Email Performance: Year-over-Year Comparison

Metric	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Volume	1,156,555,461	1,146,580,758	1,166,505,491	1,182,713,075	905,995,349	841,124,872	877,921,781	820,300,061
Median delivery rate	99.55%	99.64%	99.54%	99.47%	99.58%	99.42%	99.67%	99.61%
Median unique open rate	34.18%	34.34%	35.52%	37.00%	37.44%	36.05%	35.30%	37.71%
Median unique human open rate	Not avail for the period	Not avail for the period	Not avail for the period	Not avail for the period	11.24%	11.10%	10.57%	10.81%
Median unique click rate	2.70%	2.73%	2.12%	2.65%	3.03%	2.76%	2.81%	2.93%
Median total click rate	5.66%	4.92%	4.02%	4.78%	5.19%	4.78%	4.81%	5.11%
Median click-to-open rate	8.45%	8.23%	7.08%	7.31%	8.10%	7.76%	7.45%	7.77%
Median unique human click rate	Not avail for the period	Not avail for the period	Not avail for the period	Not avail for the period	2.44%	2.44%	2.44%	2.47%
Median unique unsubscribe rate	0.17%	0.20%	0.17%	0.18%	0.20%	0.28%	0.35%	0.33%

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Travel & Hospitality — Black Friday Email Performance: Year-over-Year Comparison

Metric	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Volume	365,292,833	368,062,800	374,920,733	336,274,081	326,319,344	342,522,813	340,330,393	335,876,778
Median delivery rate	99.55%	99.67%	99.59%	99.55%	99.48%	99.62%	99.58%	99.56%
Median unique open rate	35.49%	36.24%	38.21%	39.04%	39.19%	38.01%	39.05%	40.03%
Median unique human open rate	Not avail for the period	Not avail for the period	Not avail for the period	Not avail for the period	7.61%	7.49%	7.53%	8.20%
Median unique click rate	1.21%	1.47%	1.46%	1.72%	1.49%	1.49%	1.40%	1.51%
Median total click rate	2.59%	2.89%	3.10%	3.35%	3.91%	3.24%	3.29%	3.69%
Median click-to-open rate	3.93%	4.74%	4.02%	4.65%	4.01%	3.92%	3.83%	4.35%
Median unique human click rate	Not avail for the period	Not avail for the period	Not avail for the period	Not avail for the period	1.32%	1.42%	1.33%	1.42%
Median unique unsubscribe rate	0.25%	0.27%	0.25%	0.31%	0.27%	0.38%	0.42%	0.46%

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QSR — Black Friday Email Performance: Year-over-Year Comparison

Metric	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
Volume	9,467,442	15,671,844	17,588,438	4,764,683	1,362,957	642,242	779,451	396,169
Median delivery rate	99.20%	99.21%	98.84%	88.01%	98.53%	97.59%	97.88%	98.46%
Median unique open rate	35.20%	34.82%	36.14%	38.71%	16.80%	26.25%	26.91%	21.56%
Median unique human open rate	Not avail for the period	Not avail for the period	Not avail for the period	Not avail for the period	2.65%	4.11%	3.59%	2.73%
Median unique click rate	1.23%	1.11%	1.46%	2.12%	1.34%	1.63%	1.18%	2.05%
Median total click rate	2.14%	2.19%	2.80%	4.04%	1.93%	2.47%	1.85%	3.04%
Median click-to-open rate	3.62%	4.57%	8.09%	7.30%	8.00%	6.22%	4.38%	9.50%
Median unique human click rate	Not avail for the period	Not avail for the period	Not avail for the period	Not avail for the period	0.97%	1.62%	1.18%	2.04%
Median unique unsubscribe rate	0.14%	0.12%	0.15%	0.27%	0.08%	0.42%	0.47%	0.41%

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Thank you!

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