Metadata

FOR DEMAND GENERATION

Six things *$57.6M* of B2B ads says to change

Each one names the move, the number behind it, and what it still cannot tell you.

$57.6M
of 2025 B2B ad spend

153
advertisers

211,000
leads, matched to their CRM

$148 vs $358 a lead

$193 vs $346 a lead

$187 vs $196 a lead

$12.7M bought 66 leads

3 in 4 paid more than $202

3.56 vs 2.6 customers per 1,000

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metadata.io/benchmark-report-2026

01 • SHIP THIS WEEK

A document ad made a lead for *$148*. Video cost $358.

Same cold audiences, same budgets. Across these advertisers the format that made the cheapest lead and the one that made the dearest were 2.4 times apart, and most advertisers skip the cheap one.

The catch. This is what a lead cost, not what a lead was worth. We could not publish what document-ad leads became: one advertiser held too much of the closed revenue for that number to describe a market.

THE MOVE

Take the offer that already works, rebuild it as an 8–12 slide document ad, and run it against your current image ad this week. Judge it on qualified leads, not on clicks.

02 • ONE SETTING

The in-feed form cost *$193* a lead. Your landing page cost $346.

Same ad, same click, one destination setting. At identical budget the form path bought roughly 1.8 leads for every one the landing page bought.

The catch. Cheaper leads are not automatically better leads, and we could not publish what each path was worth in closed revenue. Treat this as a cost win until your own CRM says otherwise.

THE MOVE

Make the in-feed form the default on lead campaigns: 3–5 fields, autofill on, one qualifying question, UTMs mapped into the CRM before launch. Keep landing pages for people who already know you.

03 • THE CHEAP HALF YOU WERE PROMISED

A cold lead cost *$187*. Retargeting cost $196.

Nine dollars apart. Retargeting is not the cheap half of your programme and creating demand is not the expensive half, whatever the plan assumes.

Cold audiences
5.1% of clicks became leads • 105 advertisers

Retargeting
4% of clicks became leads • 85 advertisers

The catch. Two different sets of advertisers, not the same campaigns tested head to head, and nine dollars is inside the noise. This is not an argument for cutting retargeting: those audiences are small, capped, and built out of cold spend in the first place.

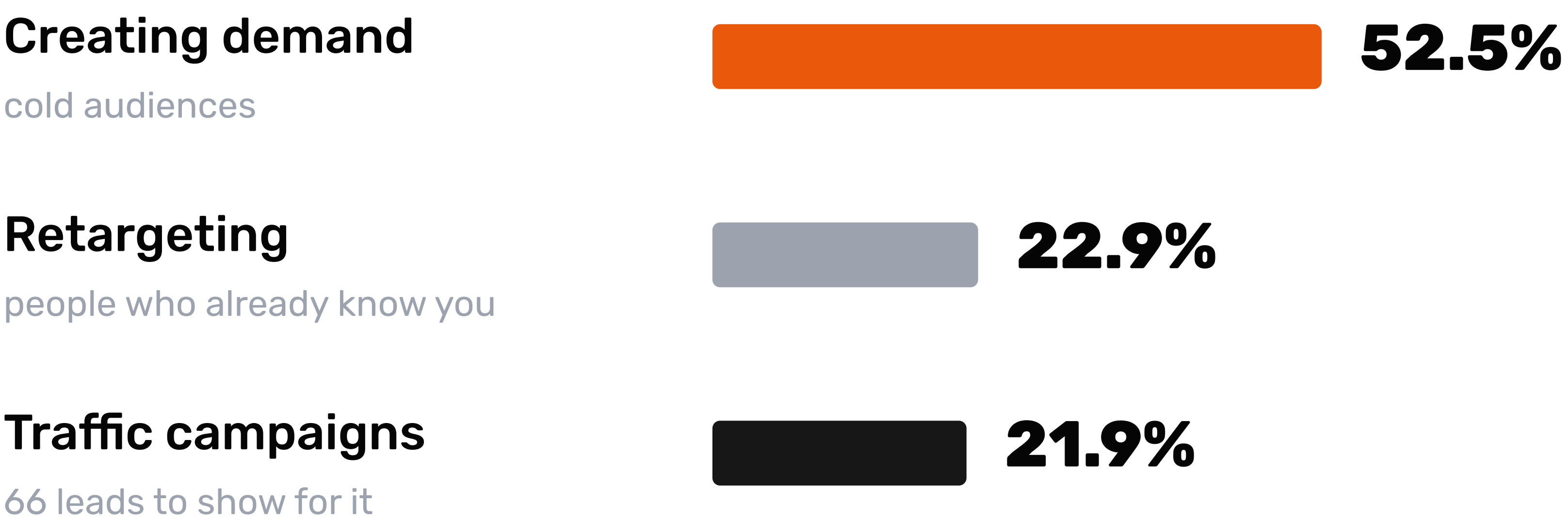
THE MOVE

Stop pricing demand creation as the expensive option in next quarter's plan. The biggest cost gap we found on cold audiences was between ad formats, not between cold and retargeting.

04 • STOP THE LEAK

Traffic campaigns took *$12.7M* and showed 66 leads.

Against $202 a lead on LinkedIn lead-generation campaigns. A traffic campaign has no form on it, so your lead report has nothing to count.



Share of every dollar in this dataset

The catch. 16% of the typical budget sits here. We are not saying the money did nothing — we are saying nothing in this data can see what it did, brand value included.

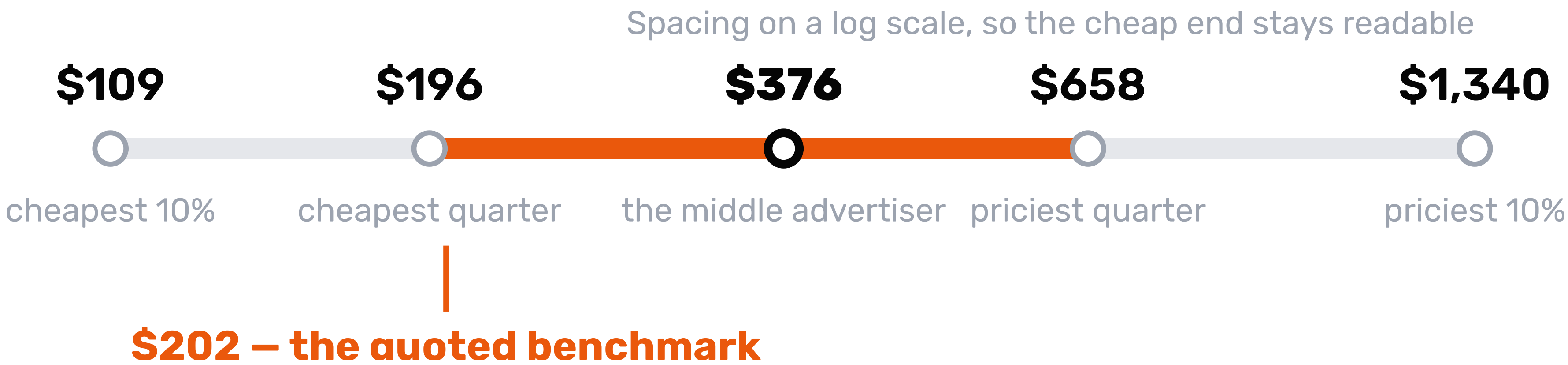
THE MOVE

Move traffic campaigns into their own budget line, out of the cost-per-lead report, each with a written goal and a number to hit. Anything without one comes off the plan.

05 • BEFORE THE BUDGET MEETING

Three out of four advertisers paid more than *$202*.

Count each advertiser once and the middle one paid $376 for a LinkedIn lead. The number your cost per lead gets compared against is already a good result.



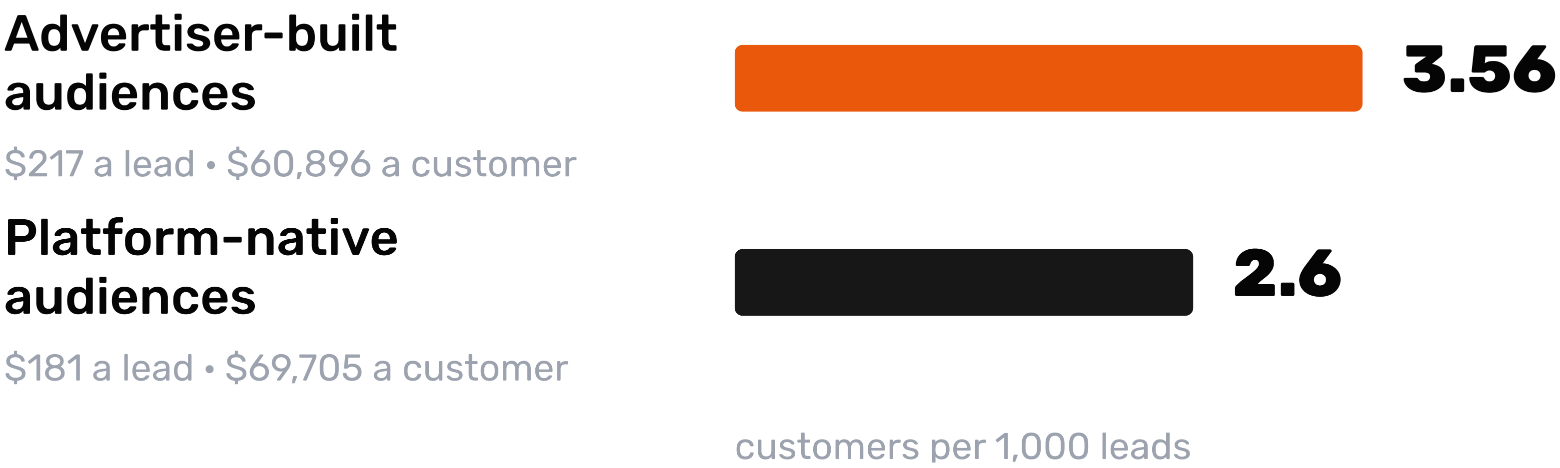
The catch. Across 88 LinkedIn advertisers. Your own number belongs somewhere on this line — work out where before someone hands you a blog post instead.

THE MOVE

Put your cost per lead on this scale this week. Between $196 and $658 puts you in the middle half of the market, and now you can say so with a source.

Judge audiences on customers, not on cost per lead.

The audiences that cost more per lead — $217 against $181 — produced more customers per thousand leads, and a cheaper customer at the end of it.



The catch. Bars show customers per thousand leads. Platform-native audiences still brought bigger deals, so it returned more revenue per dollar — we cannot tell whether that is the targeting or who those advertisers sell to.

THE MOVE

Add customers per thousand leads and cost per customer to the audience report this cycle. A cost-per-lead dashboard will keep defunding the audience that actually closes.

Seven things you can start on Monday

Five are a settings change or an afternoon of work. Two are planning decisions.

01 **Make the in-feed form the default on LinkedIn lead campaigns.**

Pull: The destination setting on every live lead-gen campaign.

Good: Forms carry lead gen; a landing page is a deliberate exception. Forms ran $193 against $346 here.

Bad: Everything points at a landing page because it always has.

02 **Rebuild your best offer as a document ad, against an image-ad control.**

Pull: Your best gated asset and its current cost per lead.

Good: A document ad running beside the image ad on the same audience. Documents made a lead for $148.

Bad: Shipping it without a control, or judging it on clicks. Video cost $358 on the same audiences.

03 **Move traffic campaigns into their own budget line.**

Pull: Every campaign on a traffic or website-visits objective, and what it is judged on now.

Good: They sit apart, with a brand goal and a number to hit, and out of cost-per-lead reporting.

Bad: They are averaged into your cost per lead. $12.7M of them produced 66 countable leads here.

04 **Put your own cost per lead on the market scale.**

Pull: LinkedIn lead-gen spend divided by leads, last twelve months.

Good: You know where you sit between $196 and $658.

Bad: You are still comparing yourself to $202 from a blog post.

DO THIS FIRST • 2 OF 2

And then these

05 **Split campaigns by company size before you scale them.**

Pull: Cost per customer by employee band, not blended.

Good: Each band has its own budget and target. The spread ran $35,288 to $130,468.

Bad: One campaign targets 50-person and 5,000-person companies and reports one number.

06 **Put customers per thousand leads and cost per customer on the audience report.**

Pull: Leads, closed-won customers and spend, per audience.

Good: Audiences ranked on customers. The pricier audience returned 3.56 per thousand against 2.6.

Bad: The cheapest cost per lead wins the budget by default.

07 **Write down your own three percentages: creating demand, retargeting, traffic.**

Pull: Last quarter of paid spend, split three ways.

Good: You can state them from memory. The middle advertiser sat at 25% / 7% / 16%.

Bad: Nobody in the room knows the split without opening a spreadsheet.

All of it, filterable by your company size, industry and channel:
metadata.io/benchmark-report-2026

JUMP TO ANY PAGE

The six plays

Every number here is filterable by company size, industry and channel at **metadata.io/benchmark-report-2026**

HOW WE COUNTED

Five rules we held ourselves to

We only count deals your CRM counts.

Every revenue figure is matched to closed-won in the advertiser’s own CRM. What the ad platform claims it drove is never used.

Twelve months, and we say so.

Deals still open when we froze the data count as zero. That makes every revenue number here a floor, not a forecast.

When several ads touch one deal, they split the credit.

Equally. So the numbers still add up when you roll them together.

If a number rests on too few advertisers, we do not print it.

It needs at least 5 advertisers and $50,000 of spend behind it, and no single advertiser can account for more than half. Anything that fails is left out and named, never estimated.

When we get something wrong, we say so in public.

Twelve claims have been killed or corrected so far, each with its reason on the site.

The full method, every definition and every correction:
metadata.io/benchmark/methodology

READ THIS BEFORE YOU QUOTE US

What this data cannot tell you

We cannot tell you the ads caused the sale.

Nobody ran a holdout. This is ad-attributed closed-won revenue, which is not the same thing as revenue the ad created.

We cannot tell you what you should spend.

The budget splits describe what advertisers did in 2025. Plenty of them were wrong.

We cannot show you a trend.

This is one year of data. Ask us again next year.

We cannot tell you your profit.

Costs here are media only. No agency fees, no salaries, no production.

We cannot speak for advertisers who are not our customers.

Everyone in this data runs ads through Metadata and let us match them to their own CRM.

Check your numbers against the full dataset

metadata.io/benchmark-report-2026

Free, filterable, no email required.