

5W RESEARCH SERIES

The PR *Advantage* in Affiliate Marketing

Why earned media relationships produce better affiliate programs — and the 12-vertical benchmarks every brand needs to know.

BY MATT CAIOLA, CEO & THE 5W RESEARCH TEAM APRIL 2026

§ 01 — Executive Summary

Partner quality is the variable.

Affiliate marketing is now a \$20 billion global industry — and one of the highest-ROI channels in digital marketing, returning an average of \$12 to \$15 for every \$1 invested. Yet the majority of brands running affiliate programs are leaving significant performance on the table. The reason is almost always the same: partner quality.

Most affiliate programs are built by performance agencies that start with cold outreach, generic recruitment, and commission incentives alone. The result is affiliate rosters full of low-

authority publishers, coupon aggregators, and traffic sources that erode brand credibility rather than build it.

5W occupies a fundamentally different position. As one of the top independent communications firms in the United States — with 20+ years of earned media relationships across every major consumer category — 5W brings publisher, influencer, media outlet, and content creator relationships to affiliate programs that performance-only agencies spend months, and often fail, to build.

This report documents two things. First, the specific mechanisms by which PR relationships produce superior affiliate outcomes. Second, the affiliate marketing benchmarks that every brand should use to evaluate their own program performance — broken down by vertical.

The conclusion is direct. The brand that integrates PR and affiliate outperforms the brand that runs them as separate functions. The agency that has already built the relationships makes that integration possible from day one.

<p>01</p> <h1>\$20B</h1> <p>Global affiliate market in 2026.</p>	<p>02</p> <h1>\$13.2B</h1> <p>U.S. affiliate spend 2026, up from \$6.8B in 2019.</p>
<p>03</p> <h1>\$12–\$15</h1> <p>Average ROI per \$1 invested — among the highest of any digital channel.</p>	<p>04</p> <h1>90%</h1> <p>Of e-commerce businesses expected to run affiliate programs by end of 2026.</p>

The affiliate landscape has shifted materially in the past two years. Understanding these shifts is essential for any brand building or rebuilding a program. CAGR is 15.2%, projected to reach \$71.74B by 2034. Affiliate already contributes ~16% of all U.S. e-commerce sales — yet only 7% of marketing managers identify it as a top budget priority (Forrester). That gap is the opportunity.

01

The influencer-affiliate convergence.

Publishers and creators that previously operated on flat-fee PR are now operating on performance-based affiliate structures. Editors at major publications are under pressure to drive revenue — affiliate-enabled products receive priority placement over non-affiliate products, regardless of editorial merit.

+46% sales lift when influencer + affiliate run together · +37% YoY
influencer-driven affiliate conversions · 10% commission is the new floor at
top-tier publications

02

The buyer journey lengthened.

2,368-brand North American analysis: affiliate clicks +2% YoY, conversions –5%, conversion rate –6%. Not a channel problem. A buyer-behavior shift. Shoppers research through affiliate content earlier, then convert through other channels later. Last-click attribution systematically undercounts top-of-funnel content partners and over-credits coupon and cashback affiliates.

-6% conversion rate, but click volume up · top-of-funnel content partners systematically undervalued

03

AI is reshaping discovery.

Nearly 80% of affiliate marketers now use AI for content, SEO, or campaign analysis. As Google AI Overviews and generative answer engines reduce organic CTR for traditional affiliate content, the value of trusted brand placements in high-authority publications — the kind PR relationships produce — increases. The discovery layer is collapsing into the citation layer.

~80% of affiliate marketers using AI tools · authority + relationship now beat keyword + commission

04

Fraud is growing.

Click fraud, cookie stuffing, and fake lead generation cost businesses an estimated \$3.5B+ annually. Approximately 18% of affiliate traffic is flagged as invalid or fraudulent. As programs scale, fraud management becomes a critical function most in-house teams are not equipped to handle.

\$3.5B+ annual fraud cost · 18% of affiliate traffic flagged invalid

“The performance of an affiliate program is almost entirely determined by the quality of the publishers, creators, and media properties in it. And partner quality

is almost entirely determined by how those partners were recruited.”

— MATT CAIOLA, CEO, 5W

§ 03 — The PR Advantage

The flywheel.

The central challenge in affiliate marketing is not technology, tracking, or commission structure. It is partner quality. Traditional affiliate recruitment relies on three mechanisms: network browsing, cold outreach, and commission incentives. These produce volume. They do not reliably produce quality.

The publishers who respond to cold outreach with speed are typically the publishers for whom affiliate income is their primary revenue model — coupon sites, deal aggregators, cashback platforms, low-authority content farms. These partners drive transaction volume at the bottom of the funnel. They rarely build brand equity, rarely attract new customers who weren't already planning to purchase, and frequently create margin pressure without corresponding brand value.

The partners that actually move the needle — high-authority editorial publishers, top-tier influencers, trusted review publications, niche content creators with genuinely engaged audiences — do not need affiliate income. They have more partnership requests than they can fulfill. **They cannot be cold-recruited. They must be earned.**

The 5W flywheel.

The performance advantage of combining PR and affiliate marketing is multiplicative, not additive. Six steps create a self-reinforcing loop performance-only agencies cannot start.

STEP 01

Earned media coverage builds brand credibility.



STEP 02

Brand credibility attracts higher-quality affiliate partners.



STEP 03

Higher-quality partners create better content.



STEP 04

Better content produces higher conversion rates.



STEP 05

Higher conversion rates attract more high-quality partners.



STEP 06

More high-quality partners drive more earned media coverage.



How the loop works in practice. When 5W secures an earned media placement in a major publication for a client, that placement establishes credibility with the publication's commerce team. The commerce team is more likely to include an affiliate-enabled brand its editorial colleagues are already covering. The affiliate inclusion generates tracked revenue. The revenue data supports the case for more editorial coverage. The flywheel is invisible to

brands that run PR and affiliate as separate functions with separate agencies. It is the core strategic advantage of integration.

Affiliate performance benchmarks by vertical • 2025–2026

Drawn from current industry data across Awin, Impact, CJ Affiliate, Rakuten, and independent research. Use these as reference points to evaluate your own program performance and set realistic expectations.

VERTICAL	COMMISSION RATE	CONV. RATE	PARTNER TYPE PRIORITY
Consumer Products / CPG ~44% OF GLOBAL AFFILIATE REVENUE	5–12%	1.5–3%	Content publishers · lifestyle influencers · deal & coupon
Beauty & Personal Care HIGHEST EDITORIAL-TO-AFFILIATE CONVERSION	10–18%	2–4%	Beauty influencers (micro & macro) · editorial review · beauty media
Health & Wellness COMPLIANCE-AWARE PARTNER MGMT REQUIRED	8–20%	2–5%	Health media · wellness influencers · email newsletters

VERTICAL	COMMISSION RATE	CONV. RATE	PARTNER TYPE PRIORITY
Fashion & Apparel 23% OF ALL AFFILIATE PROGRAMS	8–15%	1.5–3%	Fashion influencers · lifestyle editorial · IG/Pinterest creators
Food & Beverage RECIPE + RETAIL INTEGRATION	8–12%	1.5–2.5%	Content publishers · deal · loyalty
Home & Housewares EDITORIAL ROUNDUPS DOMINATE	5–12%	1–2.5%	Content publishers · editorial · deal
Technology & SaaS HIGHEST COMMISSION CEILING	15–50%	1–3%	Review & comparison sites (G2, Capterra) · B2B media · pro communities
Consumer Tech / Electronics REVIEW-LED, DEAL-SENSITIVE	3–8%	1–2%	Review publications · comparison sites · deal
Financial Services / Fintech HIGHEST FLAT-FEE CATEGORY	\$50–\$200/Lead	2–5%	Personal finance editorial · comparison sites · newsletter publishers
Travel & Hospitality ~16% OF GLOBAL AFFILIATE REVENUE	3–10%	1–2%	Travel content publishers · loyalty & cashback · destination influencers
Parent / Child / Baby TRUST-DRIVEN, REVIEW-HEAVY	5–15%	2–4%	Parenting influencers · content publishers · deal
Gaming & Entertainment CREATOR-ECONOMY NATIVE	10–25%	2–4%	Review & content creators · social-native publishers

Source: 5W analysis of 2025–2026 industry data. Aggregated from Awin, Impact, CJ Affiliate, Rakuten network reports, and independent research. Ranges represent typical bands; brand-specific outliers exist in every vertical.

Key benchmarks worth knowing. Beauty: influencer-affiliate content converts +37% YoY · Fashion: revenue +26% YoY in 2024 · Health affiliates earn \$7,194/month avg · Travel affiliates earn \$13,847/month avg · 50% of CPG affiliate revenue comes from new customers — structure programs to reward new-customer acquisition specifically.

Five dimensions.

Not all affiliates who drive conversions are good affiliates. The roster that looks healthy on a last-click dashboard can be systematically damaging brand equity, poaching customers who were already purchasing, and eroding margin without generating incremental revenue. 5W evaluates partner quality across five dimensions.

01

Audience alignment

Does the partner's audience match the brand's customer profile? Traffic volume is irrelevant if the audience is not the target customer. Start with demographics, psychographics, purchase behavior — not domain authority or monthly traffic.

02

Editorial authority

Is the partner trusted by its audience? Editorial authority is the product of consistent, high-quality content over time. It cannot be faked and it cannot be bought. Genuine authority converts because readers trust the recommendation.

03

Content quality

Does the partner produce content that would be compelling without the affiliate link? The best affiliate content would exist regardless of the commission — honest reviews, thoughtful roundups, useful guides. Commission-first content converts at a fraction.

04

Incrementality

Is the partner generating new revenue or capturing existing demand? Coupon and cashback are the most common sources of non-incremental affiliate revenue — intercepting customers who already decided to purchase. Measure incrementality, not just attribution.

05

Brand safety

Does the partner's content and platform context protect or damage brand equity? Performance-only agencies frequently shortcut brand-safety vetting. A single high-traffic placement on a brand-unsafe platform can do more damage than months of positive placements repair.

PHASE

01

Strategy & program design.

Define success metrics that reflect actual business impact, not vanity affiliate metrics. Select the right network platforms for the brand's category and partner profile. Design commission structures that attract quality partners without eroding margin. Establish the partner-quality standards that govern recruitment and ongoing management.

PHASE

02

Relationship-led recruitment.

Map the existing 5W relationship network against the target partner profile. Partners with whom 5W already has editorial, influencer, or media relationships are contacted through warm introductions — with brand context and editorial support cold-recruited partners never receive. For high-priority partners not yet in the network, customized PR pathways are built before any affiliate ask.

PHASE

03

Content & creative infrastructure.

Brand storytelling toolkits, editorial briefing documents, product information packages, high-resolution imagery, promotional calendars, exclusive offer mechanics. Partners who receive this support produce better content. Better content converts. Higher conversion motivates more consistent promotion.

PHASE

04

Performance management & optimization.

Continuous monitoring with focus on partner-level incrementality, conversion rate optimization, fraud detection, commission adjustment. Regular partner reviews identify top performers for enhanced investment and low performers for optimization or removal. Treated as a dynamic portfolio — not set-and-forget.

PHASE

05

Reporting & attribution.

Full-transparency reporting on revenue, ROI, partner performance at every level, new-vs-returning customer acquisition through the affiliate channel, and program growth metrics. Attribution accounts for the multi-touch reality of modern affiliate journeys — recognizing the contribution of content-driven top-of-funnel partners rather than over-crediting last-click transactional affiliates.

“The brands that treat affiliate as a performance channel and nothing more will build programs dominated by coupon sites, cashback platforms, and low-authority traffic. They will pay commissions on purchases that were going to happen anyway. The brands that understand affiliate as a relationship channel will build programs anchored by trusted editorial publishers, high-authority creators, and media properties whose audiences have been cultivated over

years. The difference is not technology. It is relationships.”

— MATT CAIOLA, CEO, 5W

§ 07 — FAQ

Frequently asked.

What does this report cover?

5W's 2026 industry research on affiliate marketing: the four structural shifts reshaping the channel in 2025–2026, the mechanism by which PR relationships produce superior affiliate outcomes, performance benchmarks across 12 industry verticals, the five-dimension partner quality framework, and 5W's five-phase integrated affiliate management model.

How big is affiliate marketing in 2026?

Global affiliate marketing is a \$20B+ industry. U.S. affiliate spend reaches \$13.2B in 2026, up from \$6.8B in 2019. The channel is growing at a 15.2% CAGR, projected to reach \$71.74B by 2034. Average ROI is \$12–\$15 per \$1 invested — among the highest of any digital channel.

Why do PR relationships matter for affiliate performance?

Partner quality is the single biggest determinant of affiliate program performance, and partner quality is determined by how partners are recruited. The high-authority editorial publishers, top-tier influencers, and trusted review publications that drive real performance cannot be cold-recruited — they have more partnership requests than they can fulfill. They must be earned through relationship. 5W has spent 20+ years building those relationships.

Which vertical has the highest commissions?

Technology and SaaS — typically 15–50% of first sale, with recurring 10–30% on subscription products. Financial services pays the highest flat fees: \$50–\$200 per qualified lead, with mortgage and insurance routinely exceeding \$500. Health and Wellness commands 8–20% on one-time and 20–50% on subscription.

Can 5W run our affiliate program?

Yes. 5W's affiliate marketing practice integrates 20+ years of earned media relationships with full-service program strategy, recruitment, management, and optimization. Inquiries:

research@5wpr.com or info@5wpr.com.

How is the integrated model different from a performance agency?

Performance agencies start with cold outreach and commission incentives. They produce volume, not quality. 5W starts with the existing relationship network — warm introductions through editorial contacts, brand credibility already established through PR, and a media network that includes the publications and creators every brand wants in its program. Cold recruitment of top partners typically takes 3–6 months. Warm 5W introductions compress that to weeks.

ABOUT 5W

5W is the premier independent AI-era communications and Generative Engine Optimization firm in the United States, serving more than 250 clients across consumer brands, corporate communications, crisis management, healthcare, technology, education, food and beverage, beauty and fashion, financial services, and public affairs. Recognized as a top U.S. PR agency by O'Dwyer's, named Agency of the Year in the American Business Awards, and honored as a Top Place to Work in Communications in 2026 by Ragan.

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