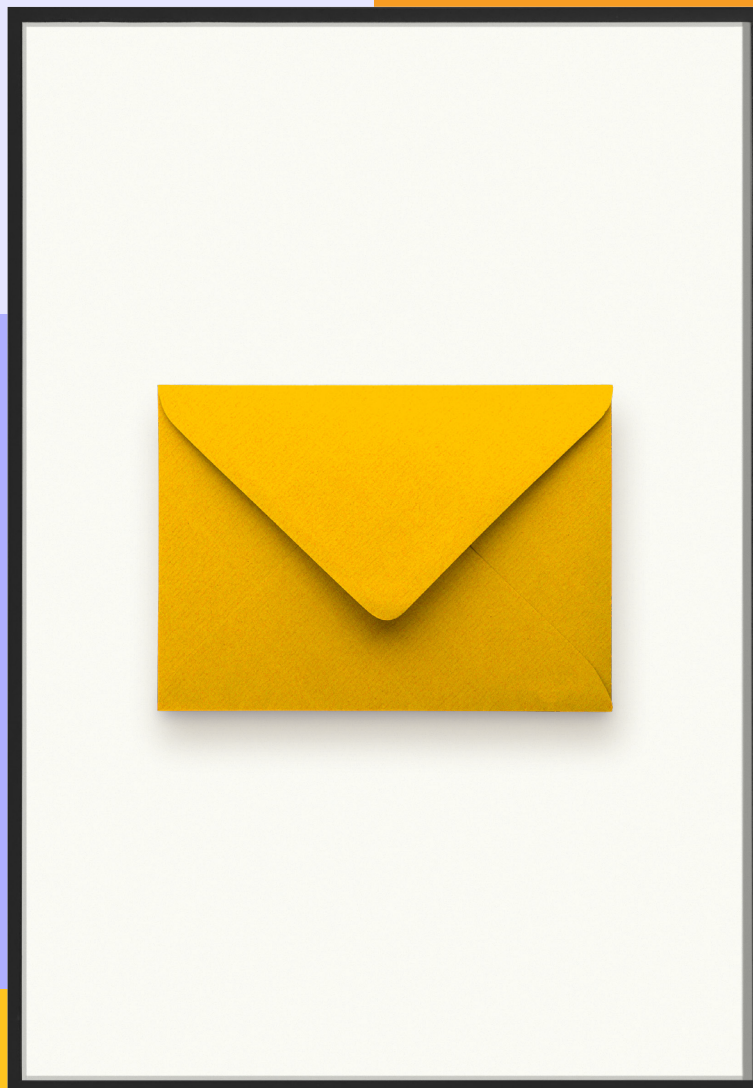(OPTIMIZE)

Email Marketing for 2025 and Beyond

INDIA EDITION

BANKING, FINANCIAL SERVICES
& INSURANCE
RETAIL & E-COMMERCE
MEDIA & ENTERTAINMENT
TRAVEL & HOSPITALITY

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EMAIL
BENCHMARKS
REPORT 25

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INSIGHTS OVERVIEW

17.3
Billion Emails Analyzed

10 Metrics Measured

4 Industries Observed

4 Email Types Covered

INDIA

moengage

FOREWORD

In the ever-evolving landscape of digital marketing, email remains a powerful tool for reaching and engaging customers. According to Forbes, the global revenue from email marketing is projected to reach $12.33 billion by the end of 2024. Therefore, there's no doubt about the widespread effectiveness of email marketing in driving sales and engagement across various industries.

However, the effectiveness of email campaigns hinges on one critical lever—personalization. The level of personalization a brand is able to offer its end customers is what makes or breaks the efficiency of this channel. To dive deeper into the impact of personalization on key metrics, we present the Email Benchmarks Report 2024, a comprehensive analysis of email benchmarks across various industries.

By comparing the performance of highly personalized emails against generic ones, we've gathered valuable insights that are sure to enhance your email marketing strategies.

As we navigate the complexities of the digital age, this report serves as a roadmap for marketers seeking to optimize the usage of email as a channel. By leveraging the insights presented here, you can develop more effective campaigns that drive customer engagement, loyalty, and revenue in 2025 and beyond.

Best regards,

NARASIMHA RAO / GENERAL MANAGER, INDIA & MIDDLE EAST, MOENGAGE

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Introduction

Today, there are frankly hardly any brands worldwide that don't use email as a channel to reach out to their customers. So, staying abreast of the ins and outs of email marketing as the trends continue changing is crucial to remain competitive in today's digital market.

If we had to pick a human equivalent of email, it would be The Wall, Mr. Rahul Dravid. Why? Well, the similarities between both are evident—they are dependable and work well all year round. The only thing better than Rahul Dravid alone, though, is the partnership between Rahul Dravid and VVS Laxman.

In marketing terms, while the channel email alone can conquer a lot, the right engagement partner makes all the difference between an "okay" return on investment (ROI) and a spectacular one.

To gauge this difference and what it means for industries like:

BFSI | Retail & E-Commerce | Media & Entertainment | Travel & Hospitality
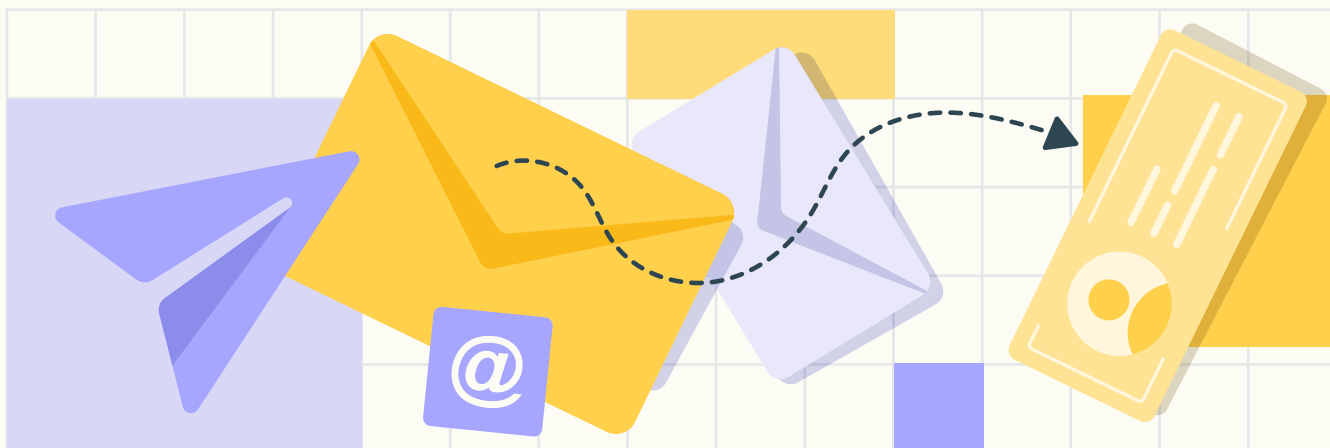
We analyzed

17.3 BILLION

emails sent over the last 12 months.

The aim is to help brands identify industry-based benchmark open rates, click-to-open rates (CTORs), conversion rates, and unsubscribe rates to know which type of emails work best for specific industries.

Types of Emails Compared

Broadcast Emails

Includes mass emails sent to a broad audience with zero personalization, often resulting in lower engagement.

Attribute-based Personalization

Includes customizing emails based on demographic and attribute data points. It is essentially the most fundamental form of personalization.

Behavior-based Personalization

Includes personalization based on customer actions, preferences, and behaviors, as well as engaging with them when they are most likely to engage (time, channel, etc).

Journey-based Personalization

Includes personalizing emails based on the stage the customer is at in the buyer journey.

For different industries, let's compare the effectiveness of broadcast, i.e., generic emails to different types of personalized ones.

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CAMPAIGN METRICS

BANKING, FINANCIAL SERVICES & INSURANCE
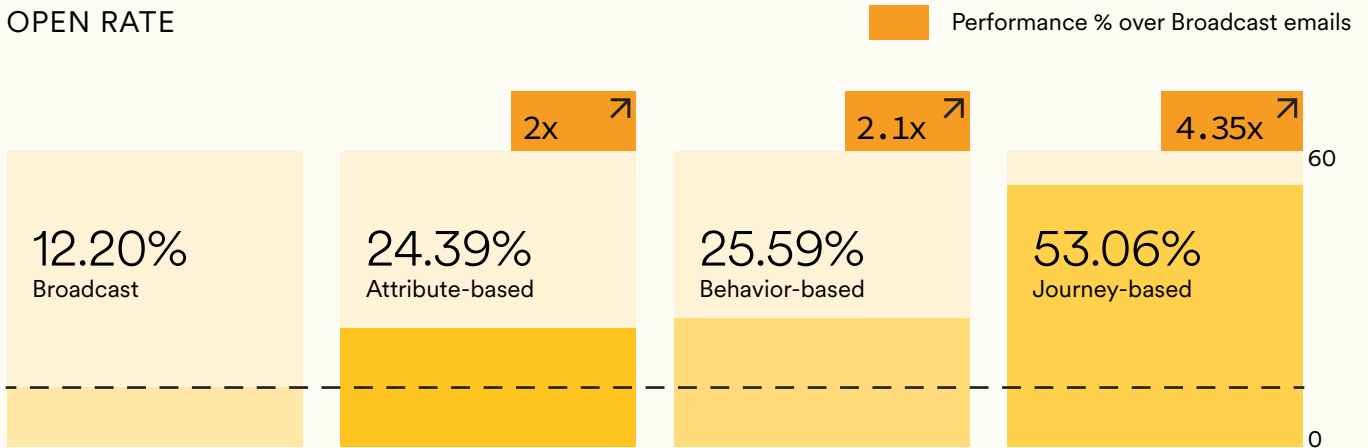
RETAIL & E-COMMERCE

MEDIA & ENTERTAINMENT

TRAVEL & HOSPITALITY

CAMPAIGN METRICS
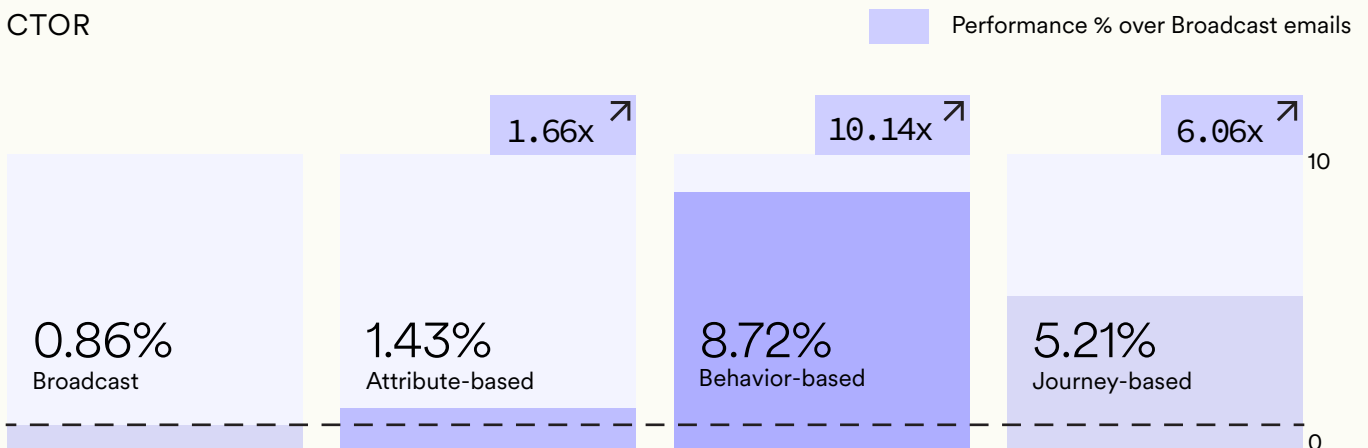
Banking, Financial Services & Insurance

Emails personalized based on customer behavior observed a **10.15X** increase in CTORs
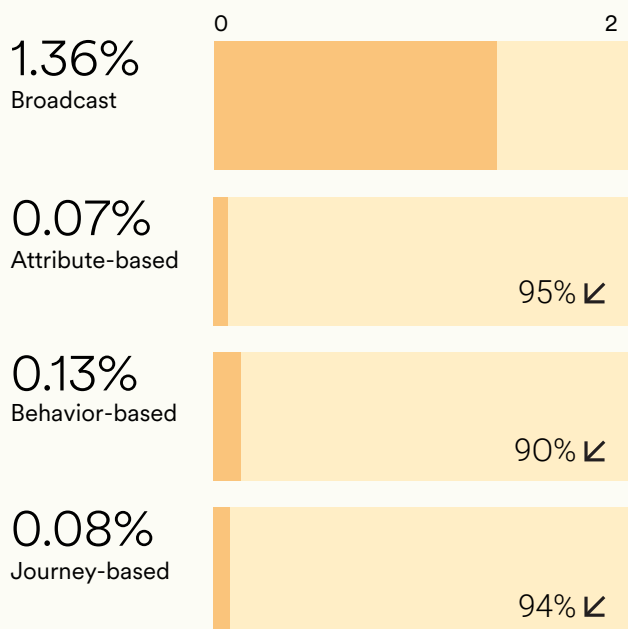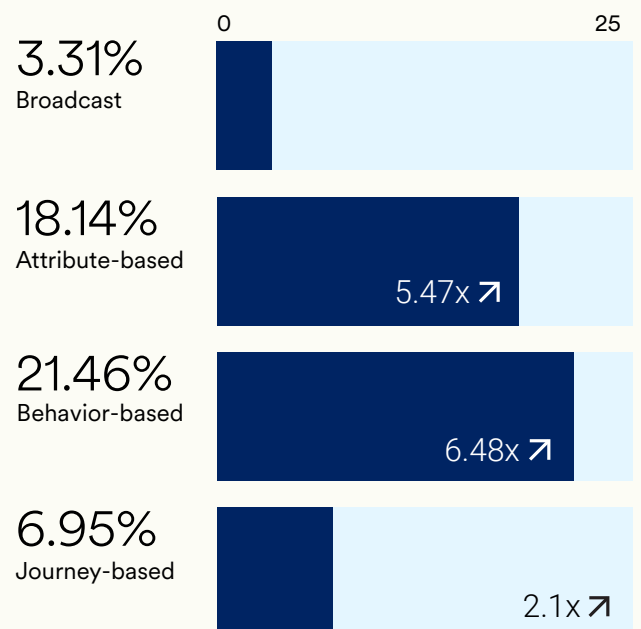
OPEN RATE

Performance % over Broadcast emails

	2x ↗	2.1x ↗	4.35x ↗
12.20% Broadcast	24.39% Attribute-based	25.59% Behavior-based	53.06% Journey-based

60

0

CTOR

Performance % over Broadcast emails

	1.66x ↗	10.14x ↗	6.06x ↗
0.86% Broadcast	1.43% Attribute-based	8.72% Behavior-based	5.21% Journey-based

10

0

UNSUBSCRIBE RATE

0 — 2

1.36% Broadcast	
0.07% Attribute-based	95% ↙
0.13% Behavior-based	90% ↙
0.08% Journey-based	94% ↙

CONVERSION RATE

0 — 25

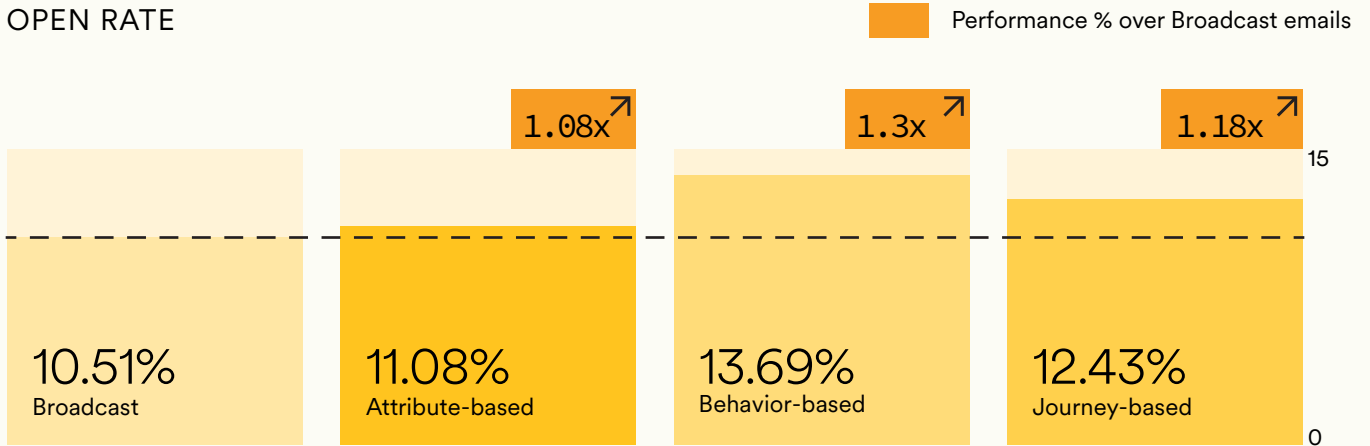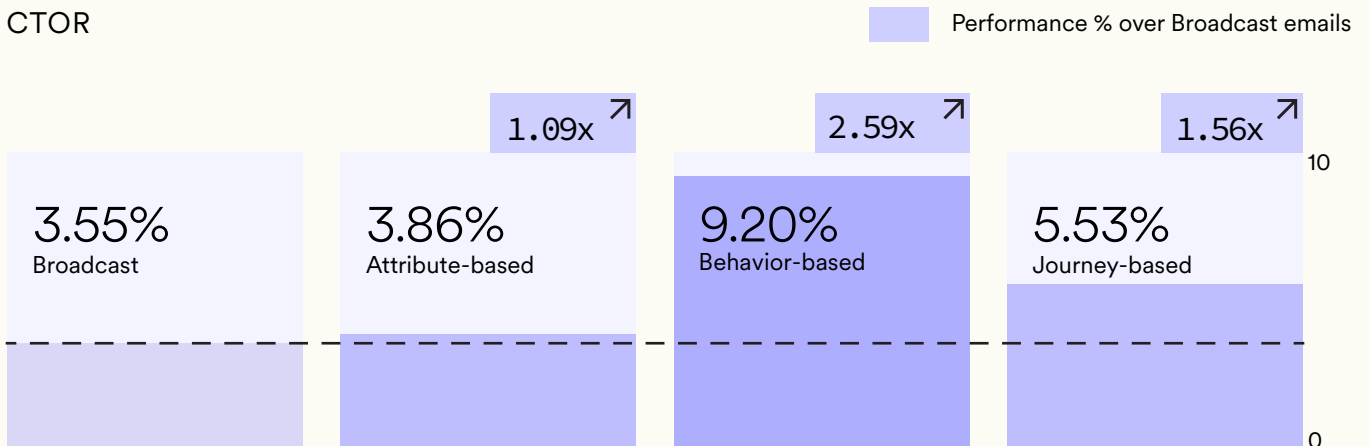| 3.31% Broadcast	
18.14% Attribute-based	5.47x ↗
21.46% Behavior-based	6.48x ↗
6.95% Journey-based	2.1x ↗

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CAMPAIGN METRICS

Retail & E-Commerce

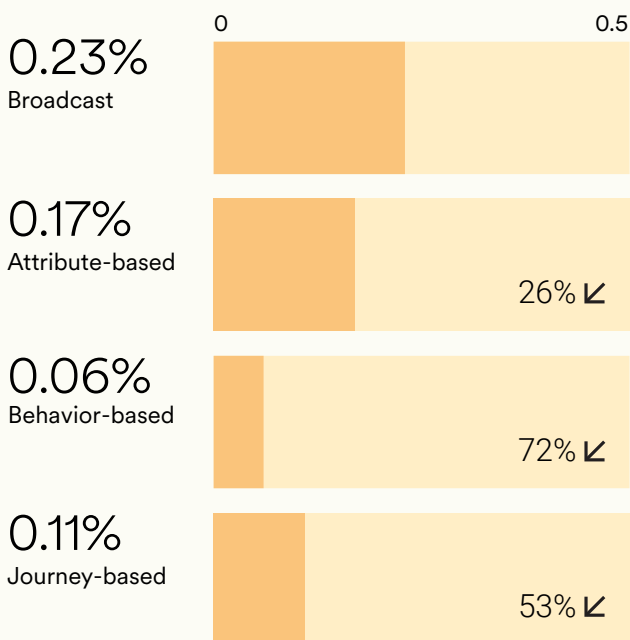Emails personalized on the basis of customer behavior observed a **59.12x** increase in conversions.
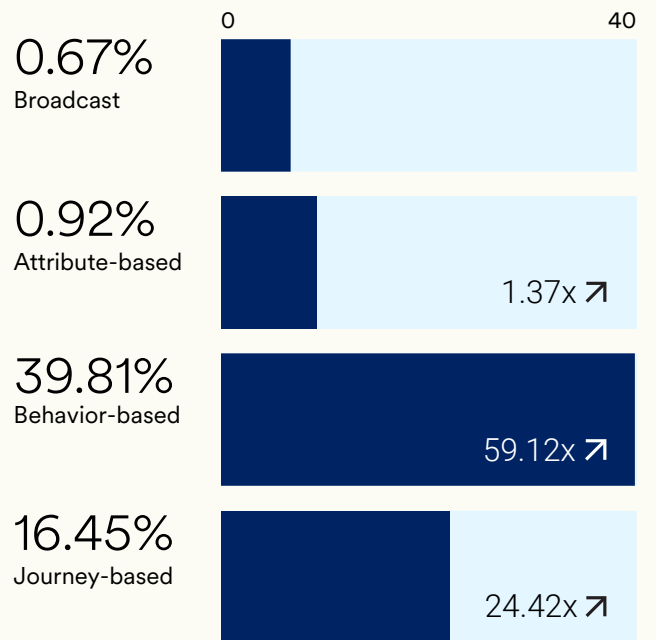
OPEN RATE

◼ Performance % over Broadcast emails

1.08x ↗   1.3x ↗   1.18x ↗

15

10.51%
Broadcast

11.08%
Attribute-based

13.69%
Behavior-based

12.43%
Journey-based

0

CTOR

◼ Performance % over Broadcast emails

1.09x ↗   2.59x ↗   1.56x ↗

10

3.55%
Broadcast

3.86%
Attribute-based

9.20%
Behavior-based

5.53%
Journey-based

0

UNSUBSCRIBE RATE

0   0.5

0.23%
Broadcast

0.17%
Attribute-based
26% ↙

0.06%
Behavior-based
72% ↙

0.11%
Journey-based
53% ↙

CONVERSION RATE

0   40

0.67%
Broadcast

0.92%
Attribute-based
1.37x ↗

39.81%
Behavior-based
59.12x ↗
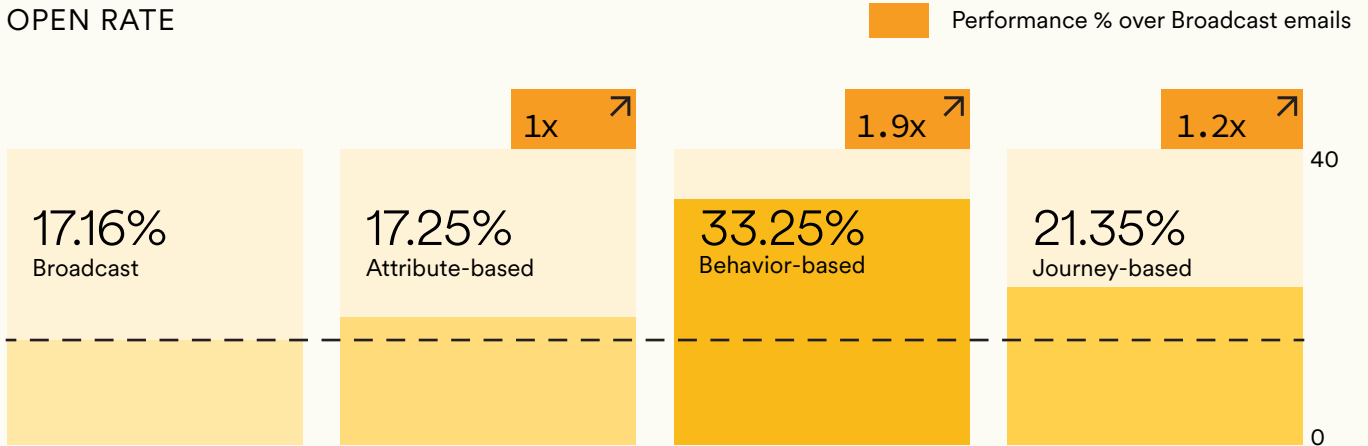
16.45%
Journey-based
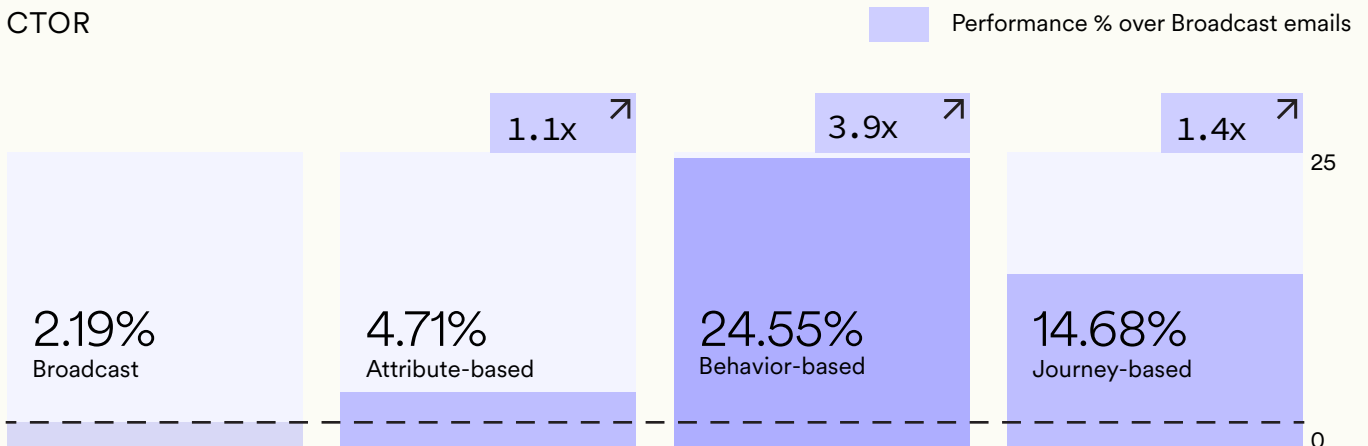24.42x ↗

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CAMPAIGN METRICS

Media & Entertainment

Emails personalized on the basis of customer journeys see a **100%** decrease in unsubscription rates compared to generic emails.
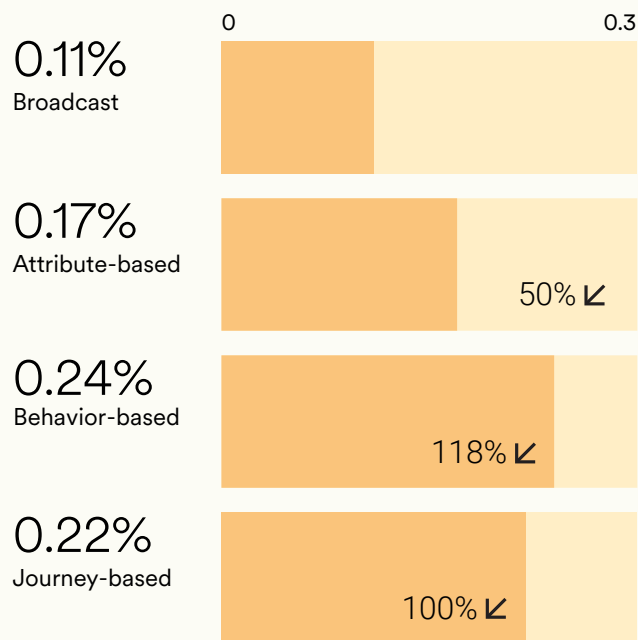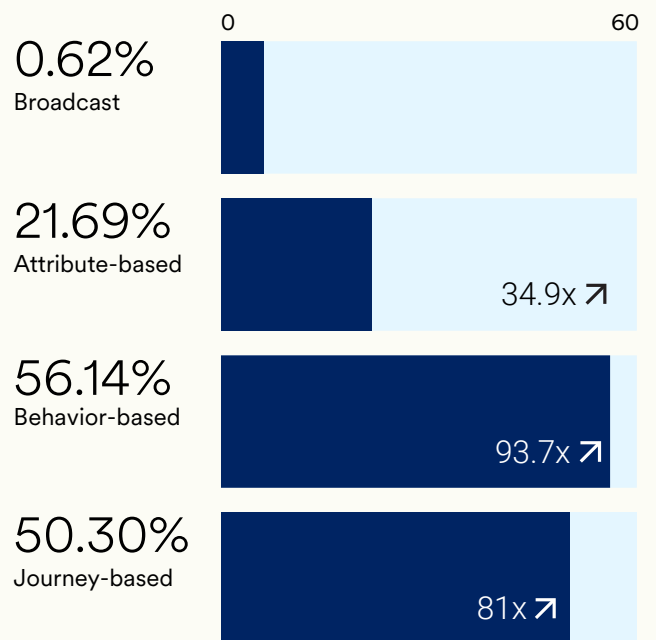
OPEN RATE

■ Performance % over Broadcast emails

	1x ↗	1.9x ↗	1.2x ↗
17.16% Broadcast	17.25% Attribute-based	33.25% Behavior-based	21.35% Journey-based

40

0

CTOR

■ Performance % over Broadcast emails

	1.1x ↗	3.9x ↗	1.4x ↗
2.19% Broadcast	4.71% Attribute-based	24.55% Behavior-based	14.68% Journey-based

25

0

UNSUBSCRIBE RATE

0   0.3

0.11% Broadcast

0.17% Attribute-based — 50% ↙

0.24% Behavior-based — 118% ↙

0.22% Journey-based — 100% ↙

CONVERSION RATE

0   60

0.62% Broadcast

21.69% Attribute-based — 34.9x ↗

56.14% Behavior-based — 93.7x ↗
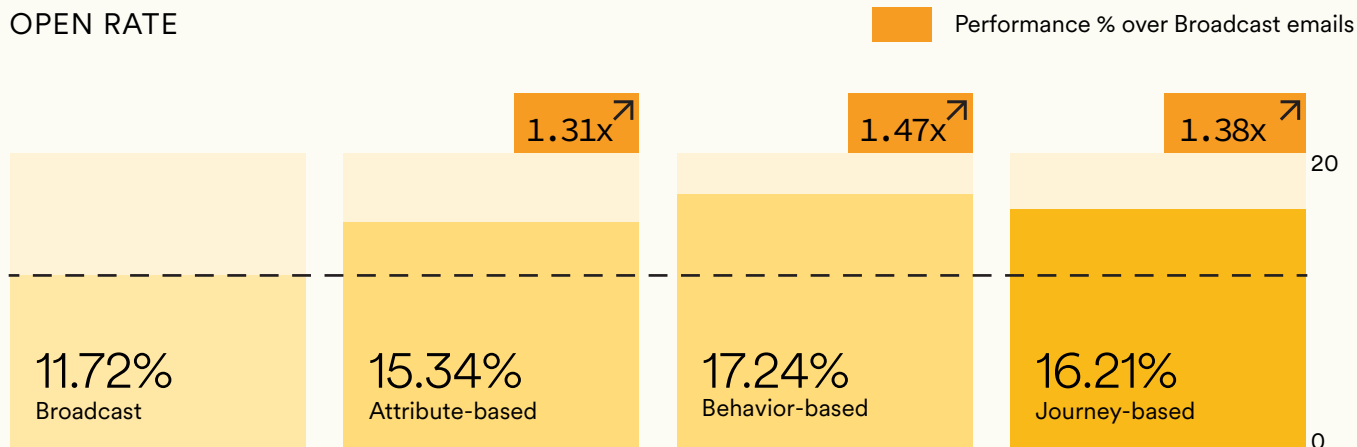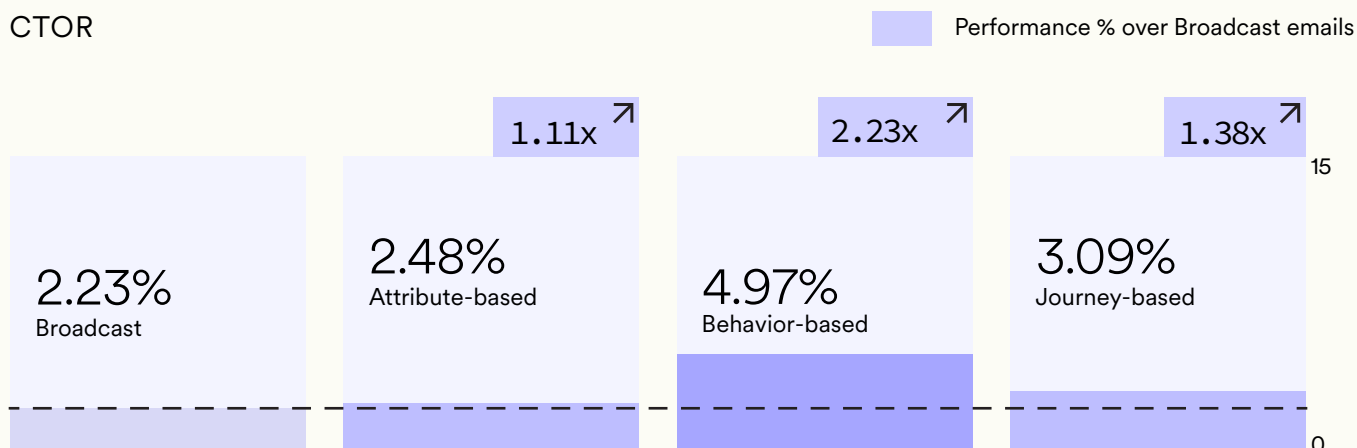
50.30% Journey-based — 81x ↗

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CAMPAIGN METRICS

Travel & Hospitality

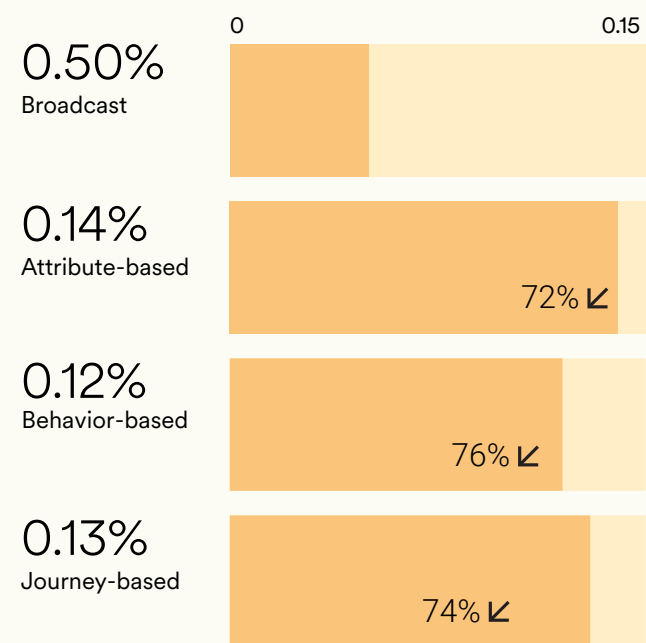Emails personalized on the basis of customer attributes observed a **5.13x** increase in conversions.
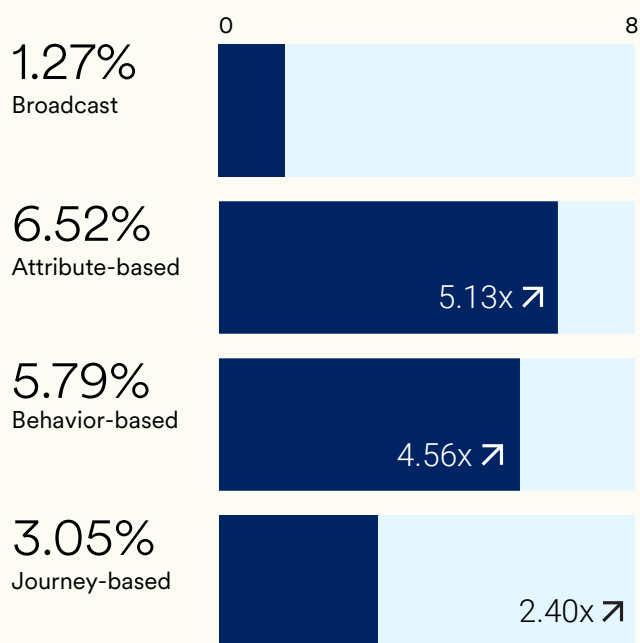
OPEN RATE

■ Performance % over Broadcast emails

| | 1.31x ↗ | 1.47x ↗ | 1.38x ↗ |

20

| 11.72% | 15.34% | 17.24% | 16.21% |
| Broadcast | Attribute-based | Behavior-based | Journey-based |

0

CTOR

■ Performance % over Broadcast emails

| | 1.11x ↗ | 2.23x ↗ | 1.38x ↗ |

15

| 2.23% | 2.48% | 4.97% | 3.09% |
| Broadcast | Attribute-based | Behavior-based | Journey-based |

0

UNSUBSCRIBE RATE

0   0.15

0.50%
Broadcast

0.14%
Attribute-based   72% ↙

0.12%
Behavior-based   76% ↙

0.13%
Journey-based   74% ↙

CONVERSION RATE

0   8

1.27%
Broadcast

6.52%
Attribute-based   5.13x ↗

5.79%
Behavior-based   4.56x ↗

3.05%
Journey-based   2.40x ↗

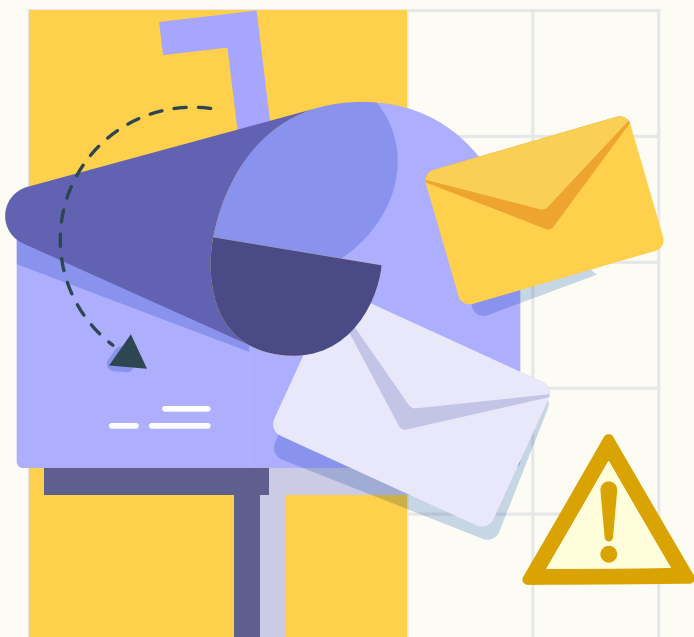moengage

TIMING INSIGHTS: WHEN TO HIT SEND FOR MAXIMUM IMPACT

BEST AND WORST DAYS OF THE WEEK FOR EMAILS BY INDUSTRY

Timing is everything in email.

In the fast-paced world of digital marketing, where attention spans are shorter than a goldfish's memory, **timing is everything**. A well-placed email can be a powerful tool, striking a chord with your audience at the perfect moment. But miss the mark, and your message might be lost in the digital noise.

Considering this, we put together a breakdown of the best-timed and the worst-timed email metrics for various industries.

DID YOU KNOW?

Using MoEngage features like Best Time to Send, and Most Preferred Channel, brands can create delightful email experiences by sending out emails to their customers at the right time through their preferred channels.

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BEST TIMED METRICS

Best and Worst Days of the Week for Emails by Industry
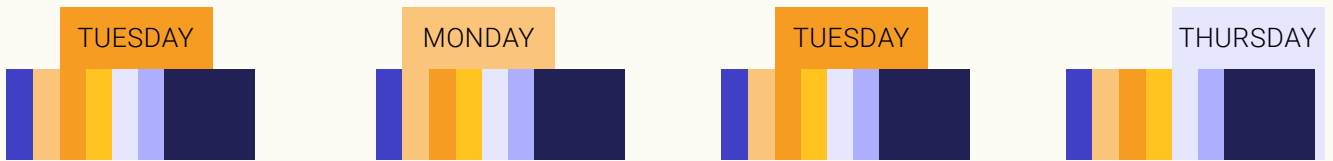
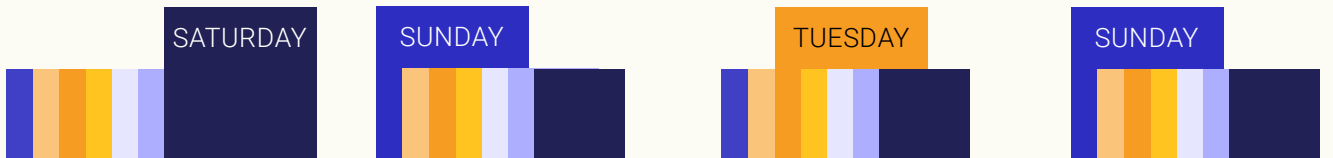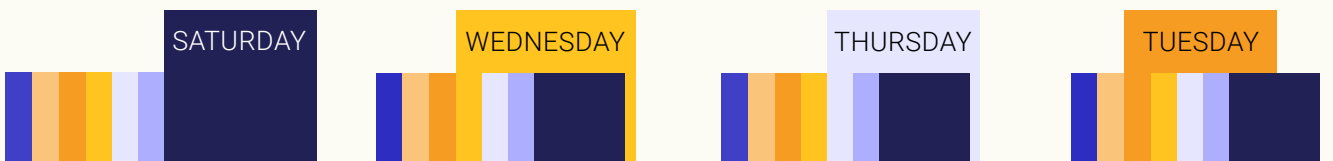| Best Day for CTOR	Worst Day for CTOR	Best Day for Conversions	Worst Day for Conversions

Banking, Financial Services

FRIDAY	THURSDAY	SUNDAY	WEDNESDAY

Retail & E-Commerce

TUESDAY	MONDAY	TUESDAY	THURSDAY

Media & Entertainment

SATURDAY	SUNDAY	TUESDAY	SUNDAY

Travel & Hospitality

SATURDAY	WEDNESDAY	THURSDAY	TUESDAY

THE MOENGAGE ADVANTAGE

How MoEngage Can Help You Optimize Your Email Campaigns

Our comprehensive analysis in this year's Email Benchmarks Report reveals a striking truth: Brands that master email personalization, supported by the right engagement partner, achieve unparalleled success. The data is clear—personalized emails, tailored to meet each recipient's unique needs and preferences, drive significantly higher engagement across the board. It hasn't been about just addressing your customer by name for a very long time. The key is to deliver relevant content at the right time through sophisticated segmentation and reach.

Here are some ways MoEngage has helped hundreds of global consumer brands drive exceptional results via email campaigns:
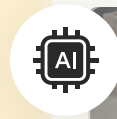
Superior Analytics Suite:

At MoEngage, we are revolutionizing email marketing through our advanced, AI-driven insights. By understanding and anticipating customer behavior, we provide brands with the ability to craft personalized email journeys. This approach not only enhances engagement but also significantly boosts brands' growth metrics.

AI-powered Campaign Optimization:

Our AI-engine, Sherpa, enables dynamic content optimization, ensuring that every customer receives emails that resonate with their individual preferences and behaviors. This level of personalization at scale helps brands build stronger connections with their audiences, leading to increased customer loyalty and a noticeable impact on the bottom line.

Alex Johnson
Preferred channel: Email

Likes: Floral Patterns, Bright Colors

Dislikes: Monochrome or Dull Colors

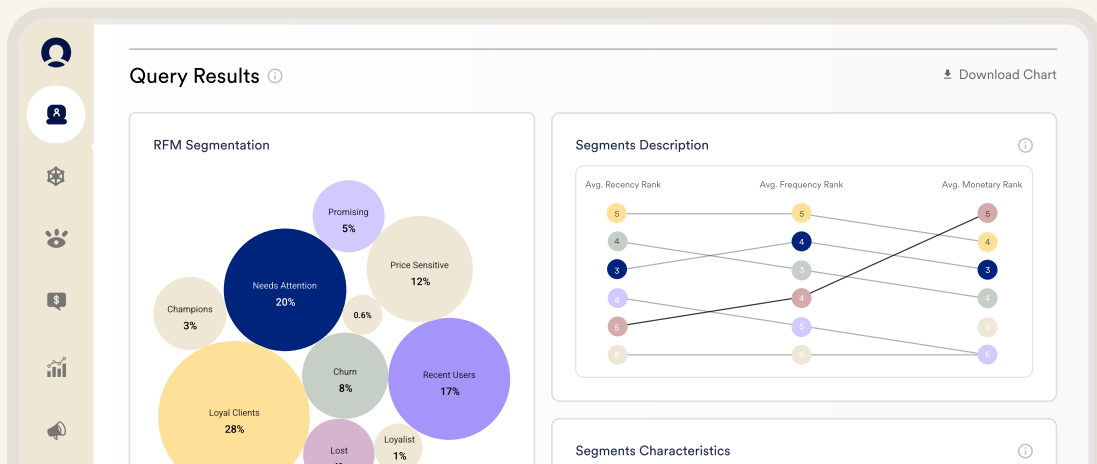Subject Line Generated:

Alex, Your Personalized Offers Are Here

High engagement with personalized campaigns.

Explore Summer Styles

Alex Johnson

Subject Line:

Special Offer! Buy 1 Get

Buy 1 Get

Ghostly Greetings!   Generate

Bullseye Segmentation Capabilities:

MoEngage offers robust segmentation features, enabling you to categorize customers based on their preferences, behavior, and likelihood to take specific actions on your website or mobile app. These functionalities assist in reaching the appropriate audience for email communications, thus preventing unnecessary spam and increasing ROI through personalized content—be it subject lines or the body of the email.

Query Results

Download Chart

RFM Segmentation

Promising
5%

Price Sensitive
12%

Needs Attention
20%

0.6%

Champions
3%

Churn
8%

Recent Users
17%

Loyal Clients
28%

Lost
4%

Loyalist
1%

Segments Description

Avg. Recency Rank   Avg. Frequency Rank   Avg. Monetary Rank

5   5   5
4   4   4
3   3   3
2   2   2
1   1   1
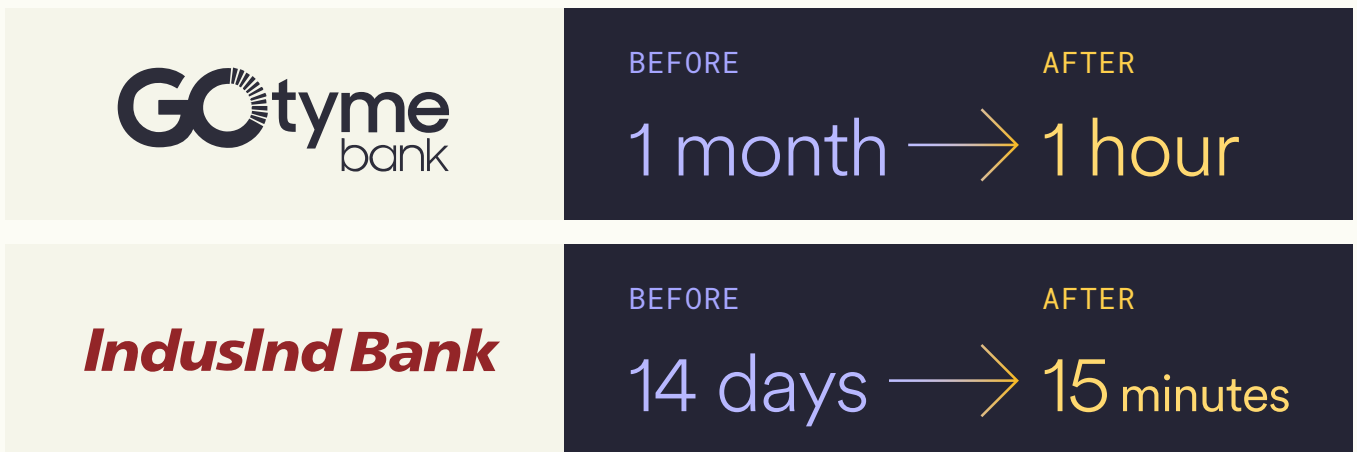
Segments Characteristics

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Why Global Consumer Brands Choose MoEngage

One of the most crucial aspects of choosing the right Martech tool is optimal Time-to-Value (TTV). scale.

Here's a quick glimpse at the Time-to-Value achieved after using a CEP by global enterprise brands across Financial Services and Retail & E-Commerce:

Financial Services

Campaign Setup & Go-Live

	BEFORE	AFTER
GOtyme bank	1 month →	1 hour
IndusInd Bank	14 days →	15 minutes

Retail & E-Commerce

Campaign Setup & Go-Live

	BEFORE	AFTER
Domino's	60 minutes →	5 minutes
LANDMARK GROUP	Several days →	20 minutes
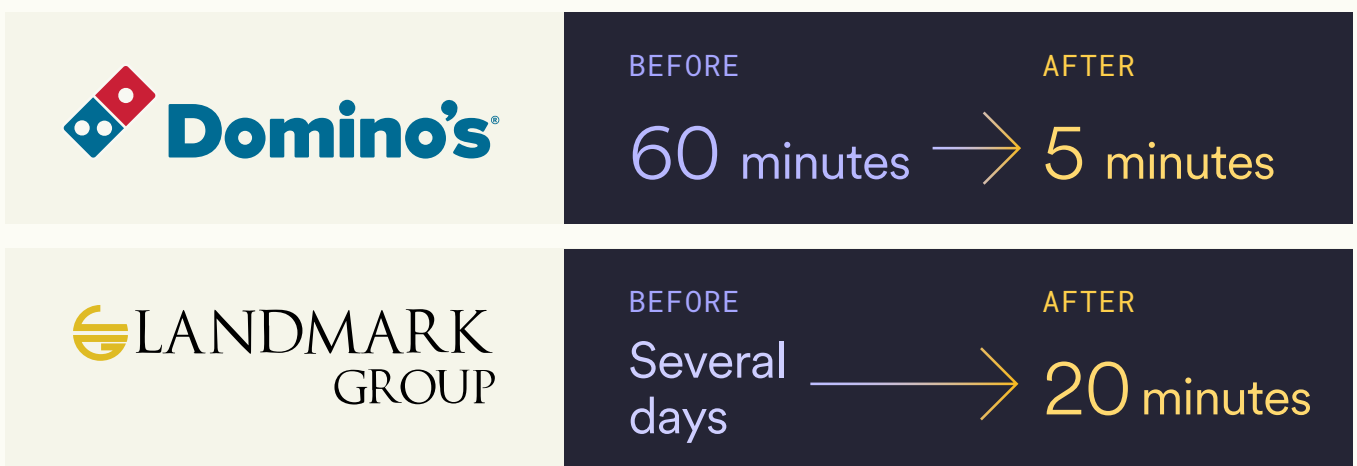
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Straight from the Customers' Inbox

From **60 minutes** to **5 minutes** to set up **email** and **push campaigns.**

READ THEIR STORY ↗

"We prefer MoEngage over other CEPs used in the past because it's user-friendly and allows us to launch personalized omnichannel campaigns at scale with ease, supported by their awesome support team!"

Domino's

All marketing needs, solved via **one platform.**

READ THEIR STORY ↗

Before, if I had to do a certain sort of campaign, from ideation to data collection and setting up processes, I'd require a lot of help from tech teams and ended up spending **7-8 days**. With MoEngage, I can do the same thing within **20-30 minutes**. This empowers our team to try new ideas without having to eat into the bandwidths of tech and data teams. All of this getting solved using one tool is what I have been most amazed by!

WOW SKIN SCIENCE

From **4 days** to **20 minutes** to launch multiple email campaigns.

READ THEIR STORY ↗

We can't believe it only takes us **20 minutes now**, as opposed to the **4 days** it used to take us to compile emails alone.

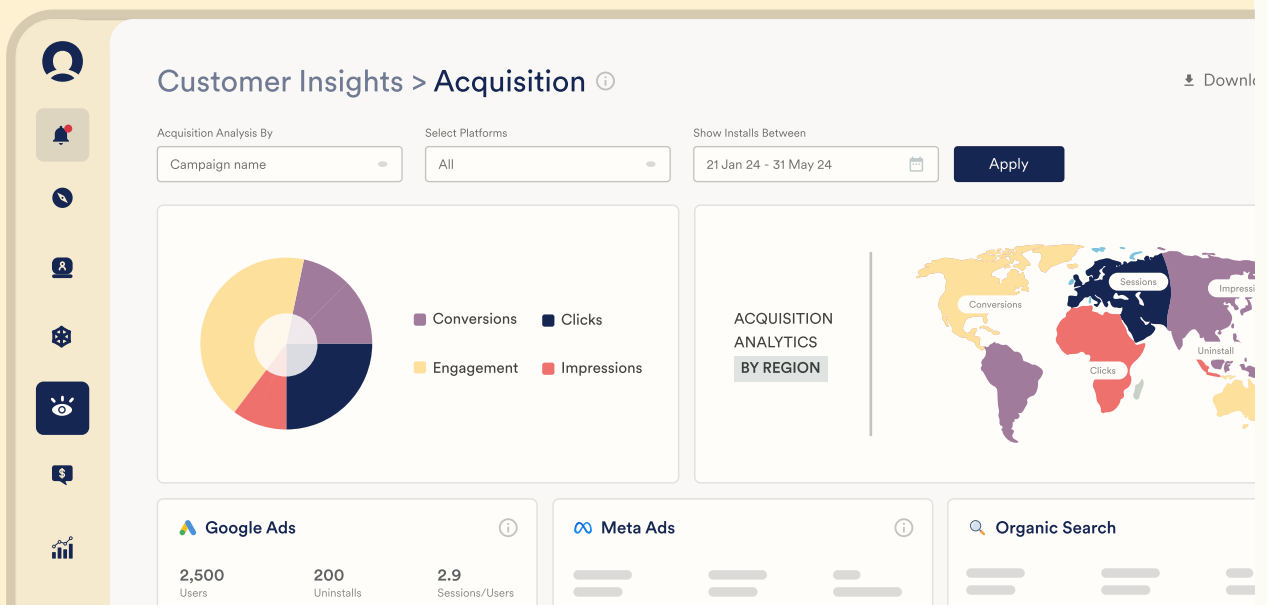Ⓢ sweatcoin

Supercharge Your Email Campaigns With a CEP and Boost Conversions!

The positive impact of an easy-to-use and AI-powered CEP is hard to ignore over bloated and complicated legacy email platforms. With an insights-led CEP, you get:
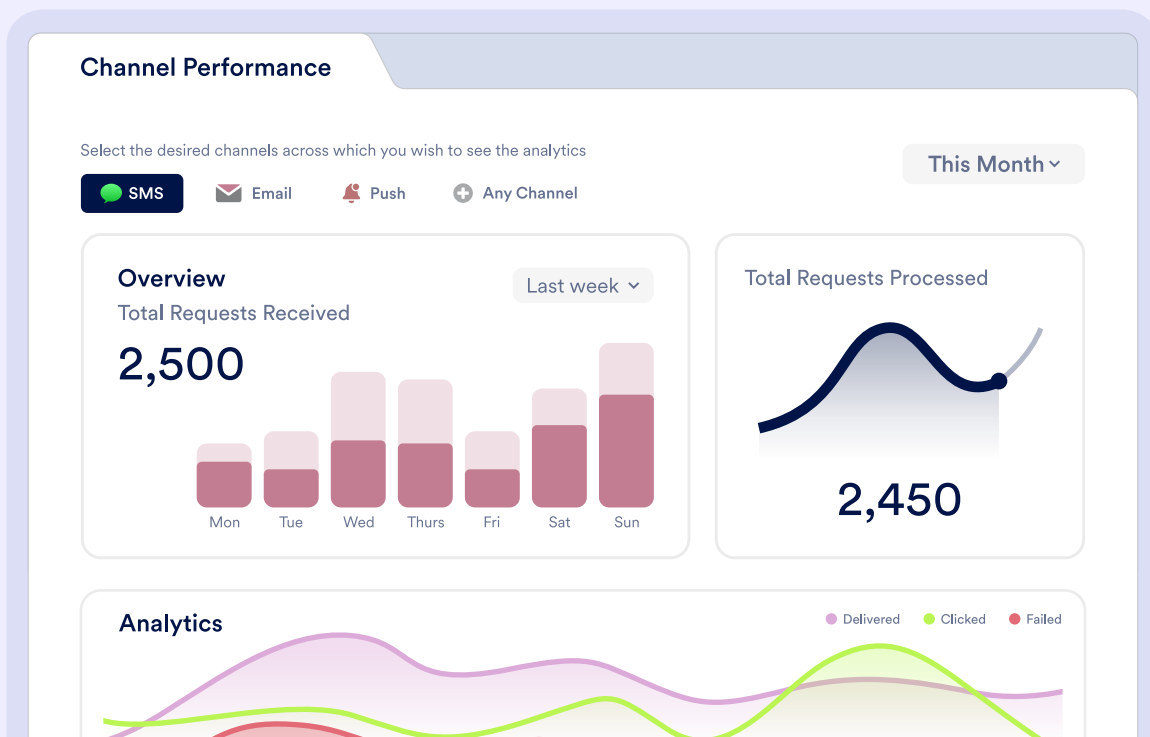
An effortless automation platform

Customer Insights > **Acquisition** ⓘ

⬇ Downlo

Acquisition Analysis By

Campaign name

Select Platforms

All

Show Installs Between

21 Jan 24 - 31 May 24

Apply

● Conversions   ● Clicks
● Engagement   ● Impressions

ACQUISITION ANALYTICS

BY REGION

Sessions

Impressi

Conversions

Uninstall

Clicks

▲ **Google Ads** ⓘ

2,500
Users

200
Uninstalls

2.9
Sessions/Users

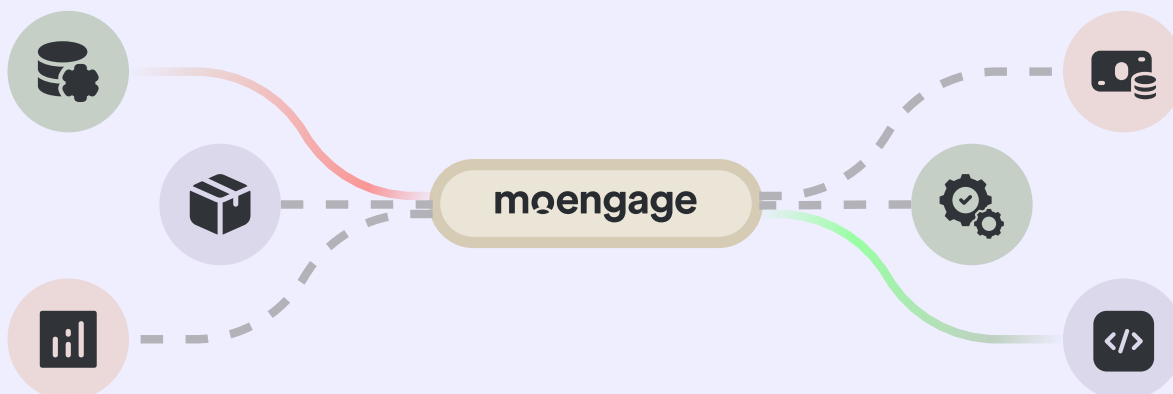∞ **Meta Ads** ⓘ

🔍 **Organic Search**

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That is secure and compliant

Provides real-time analytics and insights

moengage

That drives clicks and conversions at speed and scale

With email being one of the most important channels for ROI, brands must be prepared to equip their teams with the right insights and platform to top the email marketing charts in 2025.

It's time to supercharge your email performance.

Join
1350+ Global Brands

Uncomplicate your Email Marketing with MoEngage

TALK TO US ↗

ABOUT MOENGAGE

MoEngage is an insights-led customer engagement platform trusted by 1,350+ global consumer brands, including Unilever, Airtel, PNB, The Coca-Cola Company, IndusInd Bank, Titan, Samsung, McAfee, Flipkart, Domino's, The Indian Express, Nestle, OYO, and more.

Built for enterprises, MoEngage operates at a vast scale, processing 1 Trillion+ Data points per month, sending 80 Billion+ Messages and 1 Billion+ Emails per month, and engaging 900 Million+ MAUs per month. By increasing campaign velocity, reducing the time to go live, and eliminating redundancy while maintaining data security and privacy, MoEngage helps enterprises become more agile, efficient, future-ready, and independent.

MoEngage complies with GDPR, CCPA, SOC2 Type 2, CSA STAR Level 2, ISO 27001:2022, HIPAA, PIMS ISO 27701: 2019, and the BCMS ISO 22301: 2019 requirements to fulfill the data privacy and security needs of enterprise brands. With offices in 13 countries, MoEngage is backed by Goldman Sachs Asset Management, B Capital, Steadview Capital, Multiples Private Equity, Eight Roads, F-Prime Capital, Matrix Partners, Ventureast, and Helion Ventures.

MoEngage was named a Contender in The Forrester Wave™: Real-Time Interaction Management, Q1 2024 report, and Strong Performer in The Forrester Wave™ 2023 report. MoEngage was also featured as a Leader in the IDC MarketScape: Worldwide Omni-Channel Marketing Platforms for B2C Enterprises 2023, along with being recognized as a Customers' Choice Vendor in the 2022 Gartner Peer Insights 'Voice of the Customer' for the Multichannel Marketing Hubs Report.

IDC · G2 · Gartner Peer Insights · Gartner

To Learn more, visit **www.moengage.com**

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