MetadataONE

# 2026 B2B Paid Media Benchmark Report

What **$57.6M of real B2B ad spend** actually delivered — 171,000 leads across 150+ advertisers, tracked all the way to closed-won revenue.

| $57.6M | 171,000 | $45.8M | 64.2% |
|---|---|---|---|
| 2025 ad spend analyzed | leads generated | triggered closed-won revenue | close rate on triggered opps |

Interactive version with filterable benchmarks: www.metadataone.com/benchmark-report-2026

# Key Findings

**Executive Summary:** Analyzing $57.6M in B2B ad spend reveals critical inefficiencies in how marketing leaders allocate budget across channels, ad types, and audiences. While LinkedIn dominates spend, Meta (Facebook and Instagram) offers untapped efficiency, particularly in video and retargeting. Furthermore, the conventional wisdom of Lead Gen forms over Landing Pages is challenged by nuanced channel and format data. This report provides actionable recommendations to optimize CPL, improve lead quality, and maximize ROI in B2B paid media.

## 1. Landing Pages vs. Lead Gen Forms: The Channel Divide

The long-standing debate between in-platform Lead Gen forms and external Landing Pages is finally settled by channel-specific data.

On **LinkedIn**, native Lead Gen forms are significantly more efficient, decreasing the Cost Per Lead (CPL) by 44% compared to Landing Pages. The frictionless experience within the professional network clearly drives higher conversion rates.

*However*, on **Facebook and Instagram**, Landing Pages are nearly as effective as Lead Gen forms, trailing by only 2% in efficiency. This can also add additional guardrails and mitigate concerns on the often mistaken claim that "Meta can't drive quality leads".

**Recommendation:** For Meta campaigns, test Landing Pages aggressively. Given the negligible difference in CPL, the focus should shift purely to lead quality, where Landing Pages often provide better intent signals and richer data capture.

## 2. Firmographic Elements: The Cybersecurity Advantage

If you, or a loved one, is actively targeting Cybersecurity personas - my heart goes out to you. For those who aren't in the know, this is one of the hardest personas to generate predictable pipeline from on Paid Digital channels.

When targeting specific industries like Cybersecurity, channel selection drastically impacts cost.

**Instagram** proves to be highly cost-effective for Cybersecurity audiences, delivering a CPL of $100. This is 61% cheaper than **LinkedIn**, which commands a steep $258 CPL for the same segment.

Furthermore, creative formats play a massive role in this sector. **Video ads** are remarkably more efficient, generating a $77 CPL compared to **Image ads** at $245 CPL.

**Recommendation:** Invest and test video creatives for Cybersecurity campaigns. Test Instagram as a primary acquisition channel for this audience, and if lead quality holds strong, shift more budget away from LinkedIn to capitalize on the $100 CPL.

## 3. Audience Strategy: Rethinking Retargeting

Retargeting remains a powerhouse, delivering a 56% cheaper CPL than prospecting audiences overall. However, treating retargeting as a monolith across all platforms is a costly mistake. Its effectiveness and the underlying mechanics vary significantly by channel, requiring a nuanced, platform-specific approach.

### The Meta Retargeting Playbook

On Facebook and Instagram, retargeting is highly efficient and should be maximized. The algorithms on these platforms excel at finding users who have previously engaged with your brand and converting them at a lower cost. B2B marketers should aggressively build and leverage retargeting pools here to capture low-hanging fruit, utilizing a mix of content types to keep the audience engaged.

### The LinkedIn Retargeting Trap

On LinkedIn, retargeting requires a much more cautious and strategic approach. While the platform offers unparalleled B2B targeting, its smaller active user base compared to Meta means retargeting pools can exhaust quickly. If you are seeing high costs or diminishing returns on LinkedIn retargeting, it is a strong indicator of audience fatigue or over-saturation.

This fatigue is often exacerbated by a common B2B misstep: restricting retargeting exclusively to high-friction, Bottom-of-Funnel (BOFU) offers like demo requests or sales consultations.

#### Recommendation: A Three-Pronged Strategy for LinkedIn

To revitalize LinkedIn retargeting and improve efficiency, implement the following tactics:

1. **Audit List Freshness:** Regularly clean and update your retargeting lists. Remove users who have already converted or who have been in the pool for an extended period without engaging.
2. **Implement Strict Frequency Caps:** Prevent ad fatigue by strictly limiting how often a user sees your ads within a given timeframe. This preserves brand perception and prevents wasted spend on users who are ignoring the message.
3. **Deploy MOFU Content:** Don't be afraid to use retargeting for Middle-of-Funnel (MOFU) content. Instead of constantly pushing for a demo, re-engage stale audiences with high-value, low-friction assets like webinars, industry reports, or ungated thought leadership. This builds trust and keeps your brand top-of-mind until they are ready for a BOFU conversion.

## 4. Ad Types: Finding the Efficiency King

Creative format dictates performance, but the winning format changes based on the platform.

### LinkedIn

**Document ads** are the undisputed efficiency king on LinkedIn. They are 29% cheaper than Image ads and 46% cheaper than Video ads. Crucially, they boast the highest conversion rate by far at 12%.

Interestingly, when using **Conversation Ads**, pairing them with Landing Pages ($159 CPL) outperforms pairing them with Lead Gen forms ($396 CPL) by a staggering 60%.

### Facebook

On Facebook, **Image ads** are the most cost-effective format, coming in 39% cheaper than Video and 67% cheaper than Carousel ads.

However, when using Video on Facebook, the destination matters. **Video ads perform 4% better with Landing Pages** ($179 CPL) than with Lead Gen forms ($186 CPL). This suggests that users engaged enough to watch a video prefer a full, immersive landing page experience over a quick in-platform form. (Note: Facebook Image ads show no significant difference between LP and LG.)

## 5. Ad Channels: The True Cost of Conversion

A surface-level look at CPL can be deceiving when comparing LinkedIn and Meta.

**LinkedIn** appears expensive with a $202 CPL, compared to Facebook ($145) and Instagram ($138). It is undeniably costly to generate clicks on LinkedIn ($11.90 CPC vs. $3.80 on FB). However, LinkedIn's conversion rate (5.9%) is more than double Facebook's (2.6%).

> **The Reality:** LinkedIn costs 2x more per click, but converts 2x better. The channels are much closer in overall value than the initial CPL suggests.

## 6. Budget Allocation: The Meta Opportunity

Despite the nuanced performance data, current budget allocation is heavily skewed, leaving significant efficiency on the table.

- **LinkedIn:** Consumes 83% of the total spend but generates only 78% of conversions.
- **Facebook:** Takes 12% of the spend but punches above its weight, generating 16% of conversions.
- **Instagram:** Takes a mere 5% of spend but delivers 7% of conversions.

## Conclusion: The Uncomfortable Truth About Your Paid Media Mix

The $57.6M in spend analyzed here tells a story most B2B SaaS CMOs aren't ready to hear: the channels you trust most aren't necessarily the ones working hardest for you.

LinkedIn's dominance in B2B paid media is habitual as much as it is strategic. Yes, it converts. But Facebook and Instagram are converting more efficiently, and at a fraction of the investment. Right now, Meta captures 12% of average B2B ad budgets and returns 23% of conversions. That gap doesn't reflect a performance reality. It reflects an industry bias.

For SaaS CMOs under pressure to defend pipeline spend and prove marketing's contribution to revenue, this matters enormously. Incremental efficiency gains aren't just nice-to-have — they directly affect your cost per pipeline dollar and your seat at the table during budget planning.

The path forward isn't abandoning LinkedIn. It's stopping the assumption that more spend there equals more return. Channel diversification, format experimentation (particularly video and document ads) and a more disciplined approach to audience segmentation are where the next layer of performance lives.

The CMOs who move first on this rebalancing won't just improve CPL. They'll build a paid media playbook their competitors are still figuring out.

# Part 1 — Tactical Lessons

Most B2B marketing teams operate from the same playbook: invest heavily in LinkedIn, default to Lead Gen forms, and apply a one-size-fits-all retargeting strategy.

The problem? That playbook is costing you millions in wasted efficiency.

We analyzed $57.6M in B2B paid media spend across LinkedIn, Facebook, Instagram, Google, Bing, and Reddit - drilling into cost-per-lead (CPL) by channel, ad format, destination type, audience strategy, and industry vertical. The findings challenge some of the most entrenched assumptions in B2B performance marketing.

Here's what the data actually says - and what it means for your budget.

## Landing Pages vs. Lead Gen Forms: Why Channel Matters More Than You Think

The lead generation debate has raged for years: **Should you use in-platform Lead Gen forms or send users to a dedicated Landing Page?**

The answer, as it turns out, is "*it depends.*" And the data is crystal clear about which channel demands which approach.

### LinkedIn: Lead Gen Forms Win - and It's Not Even Close

On LinkedIn, native Lead Gen forms are significantly more efficient. They decrease CPL by 44% compared to external Landing Pages.

Why? The frictionless experience within the professional network dramatically improves conversion rates. Users are already in context, already authenticated, and the form removal friction creates a measurable uplift in conversion.

If you're running campaigns on LinkedIn, data suggests Lead Gen forms should be your default approach.

### Facebook & Instagram: It's a Virtual Tie

On Meta platforms, the difference is negligible. Landing Pages trail Lead Gen forms by only 2% in CPL efficiency - essentially a statistical rounding error.

**This finding is significant for three reasons:**

1. It demolishes the blanket assumption that Lead Gen forms are universally superior.
2. It challenges the persistent myth that Meta can't drive quality B2B leads.

3. It opens the door to a more sophisticated approach: using Landing Pages to capture richer intent signals and data while maintaining near-identical efficiency.

**With Landing Pages, you get:**

- Full control over the post-click experience
- Better intent signals through user behavior tracking
- Richer data capture (beyond name, email, company)
- A branded experience that reinforces your value proposition
- Better integration with your CRM and marketing automation platform

> **ACTION ITEM:** For Meta campaigns, run a structured landing page test. Compare Lead Gen form performance against optimized Landing Pages over a 4-week period. Track not just CPL, but lead quality metrics - MQL-to-SQL conversion, deal velocity, win rate. The 2% CPL difference will likely disappear once you factor in the quality uplift.

## The Cybersecurity Problem: Where Most B2B Teams Are Leaving 60% on the Table

Cybersecurity is notoriously difficult. The personas are technical, ad-skeptical, and expensive to reach - especially through traditional B2B channels.

Most teams throw the budget at LinkedIn because "that's where IT security professionals are." The data suggests they should reconsider.

### The Channel Gap

```
Instagram CPL for Cybersecurity audiences: $100
LinkedIn CPL for the same personas: $258
```

That's a 61% cost difference. Instagram is delivering leads at less than half the LinkedIn price.

**How is this possible? A few factors:**

- LinkedIn's Cybersecurity audience is heavily saturated with competing ads from security vendors, consultancies, and training platforms.
- Instagram's audience for this segment has less competition - meaning more available inventory and a greenfield opportunity for early adopters.
- Instagram's lower cost naturally means a bigger untapped audience within a fixed budget.

### Creative Format Creates a 3x Efficiency Multiplier

Within Cybersecurity specifically, creative format has an outsized impact:

**Video ads for Cybersecurity audiences:** $77 CPL
**Image ads for the same audience:** $245 CPL

Video outperforms by more than 3×.

For technical personas, this makes intuitive sense. Video allows you to demonstrate, not just declare. A 30-second walkthrough of your platform's security architecture or threat detection workflow speaks louder than static imagery.

### The Combination Effect

When you combine Instagram + Video for Cybersecurity audiences, the efficiency advantage compounds. You're reaching the same persona at 61% lower cost, using a creative format that's 3x more efficient.

The math is compelling.

> **ACTION ITEM:** Allocate 10-15% of Cybersecurity budget to an Instagram video test. Use the same offer, messaging, and targeting logic as your LinkedIn campaigns. Run for 4-6 weeks, then compare not just CPL but lead quality and pipeline impact. If quality holds, shift budget based on Pipeline metrics.

## The Retargeting Trap: Why Your Strategy Is Exhausting Your Pools

Retargeting is powerful. Across all channels, retargeting audiences deliver a 56% cheaper CPL than prospecting.

But the strategy that works on Meta will tank on LinkedIn - and most teams don't realize they're using the wrong playbook.

### Understanding the Structural Difference

Meta (Facebook & Instagram) has billions of monthly active users. Even a 0.5% engagement rate on your retargeting pixel yields a massive addressable pool. The algorithms are optimized to find users with past interactions and convert them efficiently.

LinkedIn has ~900M members, with roughly 310M monthly active users. If you're targeting a specific vertical (Cybersecurity, Finance, etc.), your addressable pool for any given campaign is orders of magnitude smaller than on Meta.

This creates a structural problem: retargeting pools on LinkedIn exhaust much faster.

## The Meta Retargeting Playbook (Maximize It)

On Facebook and Instagram, build your retargeting pools aggressively. The algorithm will find incrementally lower-intent users and still convert them at respectable rates. Use a mix of content types - educational, social proof, demo, webinar - to sustain engagement and prevent creative fatigue.

**The Meta approach:**

- Scale the pool (large retargeting audiences perform well)
- Diversify creative (multiple assets prevent burnout)
- Extend the window (30-90 day retargeting windows work)
- Test layering in lookalike audiences (use your converters to find new prospects)

## The LinkedIn Retargeting Trap (Approach then Re-Approach)

On LinkedIn, most teams see one of two failure patterns:

**Pattern 1: Rising CPLs**

You start with strong performance ($75-90 CPL on retargeting). After 2-3 weeks, CPLs creep up to $120, then $150, then $200. You assume the creative is tired and refresh it. Repeat. CPL keeps climbing.

**Pattern 2: Diminishing impressions**

Your retargeting campaign starts strong. After a week, impression volume drops 40-60%. Your pixel is working, but there's just not enough audience to support ongoing spend.

The culprit in both cases? Pool exhaustion and audience fatigue, exacerbated by a critical strategic mistake:

Most B2B teams restrict retargeting to Bottom-of-Funnel (BOFU) offers.

You engage someone with educational content, they visit your website, and then you hammer them with "Book a Demo" and "Talk to Sales" ads until they tune you out completely. By the time they're actually ready to have that conversation, they've already mentally checked out.

## The Three-Pronged Fix for LinkedIn Retargeting

**1. Audit List Freshness**

Run quarterly audits on your LinkedIn retargeting audiences.

- Remove users who converted (they're already customers or leads)
- Refresh and update your list for new leads.

**2. Implement Strict Frequency Caps**

Prevent ad fatigue by strictly limiting how often a user sees your ads within a given timeframe. This preserves brand perception and prevents wasted spend on users who are ignoring the message.

**3. Deploy MOFU (Middle-of-Funnel) Content Aggressively**

This is the game-changer.

Not everyone in your retargeting pool is ready to book a demo. Many are still researching, comparing solutions, or building internal support. Feed those users MOFU assets:

- Benchmark reports and industry research
- Webinars and panel discussions
- Ungated whitepapers and case studies
- Thought leadership from your leadership team
- Customer testimonial videos

These assets build trust and keep your brand top-of-mind without demanding an immediate commitment. When users eventually reach BOFU readiness, you're the logical choice because you've been providing value throughout their journey.

**Example Retargeting Sequence:**

- Week 1-2: MOFU content (webinar, benchmark report)
- Week 3-4: Social proof (testimonial, case study)
- Week 5-6: Educational (feature deep-dive, product walkthrough)
- Week 7-8: BOFU (demo, trial, consultation)

This approach stretches your retargeting pool efficiency, reduces audience fatigue, and improves lead quality because you're only converting users who have genuinely progressed through the funnel.

## Ad Format Efficiency: Why the Winning Creative Changes by Platform

Format selection is one of the highest-leverage decisions in your paid media mix. And the data is unambiguous: the winning format is platform-specific.

### LinkedIn: Document Ads Are the Clear Winner

**On LinkedIn, Document ads are the undisputed Lead efficiency champion:**

- 29% cheaper CPL than Image ads
- 46% cheaper CPL than Video ads
- 12% conversion rate (highest of any LinkedIn format)

Document ads work because they solve a specific problem on LinkedIn: users want to download and consume valuable content asynchronously. The format aligns with how professionals actually engage with the platform.

If you're not running Document ads on LinkedIn, you're systematically overpaying.

### One Fascinating Exception: Conversation Ads Flip the Landing Page Rule

**Here's where it gets interesting. For Conversation Ads on LinkedIn:**

```
Landing Page CPL: $159
Lead Gen Form CPL: $396
```

That's a 60% efficiency gap - in the opposite direction. This is the one scenario on LinkedIn where Landing Pages decisively win.

**The likely explanation:** Conversation Ads (which use chat-like interactions) generate higher-intent clicks. Those users are more qualified and more willing to fill out a form on a Landing Page rather than surrender their data within the narrow context of a Lead Gen form.

Implication: Don't assume all ad formats perform identically across destination types. Test and measure.

### Facebook: Image Ads Lead, Video Destination Matters

**On Facebook, Image ads are the most efficient format:**

- 39% cheaper than Video ads
- 67% cheaper than Carousel ads

This is straightforward feed dynamics. Image ads have the lowest production cost, best fill rates, and optimal cost-per-impression. They're the efficiency baseline.

**However, Video on Facebook shows an interesting nuance:**

```
Video CPL with Landing Pages: $179
Video CPL with Lead Gen forms: $186
```

The 4% difference is small, but the directional signal is clear: users engaged enough to watch a video prefer a full landing page experience. They want to learn more, not fill out a quick form.

**Note:** Image ads show no significant difference between Landing Pages and Lead Gen forms on Facebook. Format destination matching only matters for video.

## LinkedIn vs. Meta: Why CPL Alone Is a Dangerously Incomplete Metric

**The headline CPL numbers look straightforward:**

```
LinkedIn: $202 CPL
Facebook: $145 CPL
Instagram: $138 CPL
```

LinkedIn looks expensive by 39% vs. Facebook, and 46% vs. Instagram. Many teams use this as justification for cutting LinkedIn and doubling down on Meta.

That's a mistake.

### The Hidden Conversion Rate Factor

**Dig one level deeper:**

```
LinkedIn CPC: $11.90
LinkedIn Conversion Rate: 5.9%

Facebook CPC: $3.80
Facebook Conversion Rate: 2.6%
```

LinkedIn costs 3.1× more per click. But it converts 2.3× better.

However, LinkedIn is more expensive per lead when you account for conversion rate.

### What This Actually Means

Neither platform is categorically superior. They serve different functions in the B2B funnel and demand different strategies to extract maximum value.

**LinkedIn is:**

- Better for reaching decision-makers in target accounts
- More effective for demo requests with high-consideration, long-sales-cycle offerings
- Superior for brand-building and thought leadership
- The efficient channel for enterprise deals

**Meta is:**

- Better for reaching broader awareness audiences
- More efficient for lead volume and prospecting

- Superior for reaching users in early research phases
- The efficient channel for SMB and mid-market motion

The takeaway: Don't let surface-level CPL comparisons purely drive channel decisions. Understand the functional difference and allocate budgets based on what each channel does best.

### A Three-Channel Budget Framework Example

Here's how to think about channel allocation across a full B2B funnel:

**Awareness & consideration (40% of budget):**

- Meta (Facebook + Instagram) for reach and efficiency
- LinkedIn for credibility and decision-maker targeting

**Engagement & nurture (30% of budget):**

- LinkedIn retargeting for MOFU nurturing
- Meta retargeting for broad remarketing

**Conversion (30% of budget):**

- LinkedIn for high-intent campaigns
- Meta for intent-driven campaigns

This approach leverages each channel's actual strengths rather than defaulting to historic allocation patterns.

> **ACTION ITEM:** Map your current budget across awareness, engagement, and conversion stages. If it doesn't align with the framework above, rebalance. Run for 8-12 weeks, measure MQL quality and deal outcome, then adjust.

## The Budget Allocation Problem: $21M+ in Misallocated Spend

This is where the data becomes most actionable.

Despite all the nuanced performance data outlined above, the average B2B marketing budget allocation across $57.6M in spend looks like this:

```
LinkedIn: 83% of spend → 78% of conversions
Facebook: 12% of spend → 16% of conversions
Instagram: 5% of spend → 7% of conversions
```

LinkedIn is consuming a disproportionate share of budget relative to the conversions it generates. Meta is doing the opposite.

## Quantifying the Inefficiency

**Let's do the math:**

If LinkedIn generates 78% of conversions but consumes 83% of spend, its "conversion share per budget dollar" is 0.94 (78% ÷ 83%).

If Facebook generates 16% of conversions on 12% of spend, its "conversion share per budget dollar" is 1.33 (16% ÷ 12%).

If Instagram generates 7% of conversions on 5% of spend, its "conversion share per budget dollar" is 1.40 (7% ÷ 5%).

Meta platforms are delivering 30-40% more conversions per dollar spent than LinkedIn. At current allocation levels, this creates:

**If you're spending $57.6M total:**

- LinkedIn: $47.8M at 0.94 conversion efficiency = 44.9M "efficiency units"
- Facebook: $6.9M at 1.33 conversion efficiency = 9.2M "efficiency units"
- Instagram: $2.9M at 1.40 conversion efficiency = 4.1M "efficiency units"

Total: 58.2M efficiency units

**What if you rebalanced to 70% LinkedIn / 20% Facebook / 10% Instagram?**

- LinkedIn: $40.3M at 0.94 conversion efficiency = 37.9M "efficiency units"
- Facebook: $11.5M at 1.33 conversion efficiency = 15.3M "efficiency units"
- Instagram: $5.8M at 1.40 conversion efficiency = 8.1M "efficiency units"

Total: 61.3M efficiency units

That's 5.3% more conversion output for the same total spend, simply by rebalancing toward higher-efficiency channels. On a $57.6M budget, that's approximately $3M in incremental lead generation value.

## Why This Misallocation Persists

**Several reasons:**

1. Historical inertia: LinkedIn has historically been the dominant channel, so budget defaults there.
2. Executive familiarity: LinkedIn feels safer for C-suite B2B targeting.
3. Underestimation of Meta's B2B capability: The assumption that Meta is "consumer-focused" persists despite growing evidence to the contrary.

4. Incomplete attribution: If your attribution model is last-click-only, you might miss the contribution of Meta's role in early-stage awareness and engagement.
5. Team structure: Many B2B teams lack expertise in Meta optimization, so budget drifts to teams with stronger LinkedIn capabilities.

None of these reasons are data-driven.

## Conclusion

$57.6M in B2B paid media spend tells a clear story: the industry's default strategy is leaving significant efficiency on the table.

The marketers who will maintain the optimization edge in the next 12-24 months will be those who:

- Test Landing Pages aggressively on Meta instead of defaulting to Lead Gen forms
- Invest in video creative, especially for technical personas
- Treat LinkedIn and Meta retargeting as fundamentally different strategies
- Run Document ads on LinkedIn and Image ads on Facebook
- Build retargeting sequences that move prospects through MOFU before BOFU
- Rebalance budgets toward Meta based on conversion data, not legacy habits
- Measure full-funnel impact, not just surface-level CPL

The data is clear. The only variable now is execution.

The teams that implement even 50% of these recommendations will see measurable improvements in lead volume, lead quality, and overall ROI within 12 weeks.

# Part 2 — Strategic Lessons

**Summary:** Analyzing $31.5M in Lead Gen (LG) campaign spend reveals that optimizing for CPL actively destroys pipeline ROI. Prospecting audiences deliver a $5,569 CAC (vs. $26,682 for Retargeting), Document Ads generate a 3.83x Triggered Won ROI, and the 5,001–10,000 employee segment is the most efficient target in B2B SaaS with a $2,393 CAC.

Most B2B marketing teams operate from the same playbook: optimize for Cost-Per-Lead (CPL), shift budget to the cheapest channels, and assume that more leads will eventually equal more revenue.

The problem? That playbook is actively destroying your pipeline ROI.

In Part 1, we analyzed the tactical execution of $57.6M in B2B paid media spend. We looked at CPL by channel, ad format, and audience strategy, proving that surface-level metrics often hide deeper inefficiencies.

But CPL is a liar.

When we attach full pipeline attribution to the $31.5M spent specifically on Lead Gen (LG) campaigns—tracking 170,996 leads through to **$45.8 million in Triggered Closed Won revenue** and **$884.9 million in Influenced Closed Won revenue**—the strategic reality completely flips. The tactics that look expensive on the surface are actually the most efficient drivers of direct revenue, and the "cheap" leads are often a mirage.

Here is what the pipeline data actually says—and how it should change your strategic allocation.

## The Pipeline Hierarchy: Triggered vs. Influenced

Before diving into the data, we must establish the hierarchy of pipeline metrics.

1. **Triggered Won Pipeline:** The holy grail. The ad touchpoint was the direct, last-touch or first-touch trigger before opportunity creation. This is direct revenue generation.
2. **Influenced Won Pipeline:** The ad touchpoint was part of the buyer journey, but not the direct trigger. This is revenue assistance.

Across the entire $31.5M LG dataset, the average Triggered Won ROI is **1.45x** (every dollar spent directly triggers $1.45 in closed-won revenue), while the Influenced Won ROI is **31.40x**. Furthermore, when LG campaigns trigger an opportunity, they close at an exceptional **64.2% rate**. The bottleneck in B2B SaaS is not closing the deal; it is creating the right opportunity in the first place.

When we evaluate strategies based on their ability to *trigger* revenue, rather than just influence it, the traditional B2B playbook falls apart.

## The Audience Strategy Reversal: Prospecting Beats Retargeting

The data reveals a massive strategic blind spot in how B2B teams allocate budget across audience types.

Most teams assume that Retargeting (marketing to people who have already engaged with your brand) will naturally drive higher direct ROI and better close rates than Prospecting (cold outreach). The pipeline data proves the exact opposite.

| AUDIENCE TYPE | TRIGGERED WON ROI | INFLUENCED WON ROI | CAC (TRIGGERED) | CLOSE RATE (TRIGGERED) |
|---|---|---|---|---|
| **Prospecting** | **2.88x** | 54.71x | **$5,569** | **74.0%** |
| Native/Matched | 1.19x | 32.71x | $17,979 | 54.4% |
| **Retargeting** | **0.94x** | 17.04x | **$26,682** | **59.0%** |

Prospecting campaigns are delivering **3x the direct, Triggered Won ROI** of Retargeting campaigns (2.88x vs. 0.94x). Furthermore, Prospecting acquires a closed-won customer at a Customer Acquisition Cost (CAC) of $5,569—nearly **five times cheaper** than Retargeting ($26,682).

Even more surprising: Prospecting leads close at a higher rate (74.0%) than Retargeting leads (59.0%).

Why? Because B2B retargeting pools are notoriously small and exhaust quickly. Hammering a small pool of website visitors with "Book a Demo" ads leads to ad fatigue and rising costs. Prospecting, on the other hand, taps into the massive total addressable market of buyers who are in-market but haven't yet visited your site.

> **ACTION ITEM:** Audit your Prospecting vs. Retargeting budget split. If you are starving your Prospecting campaigns to fund bloated Retargeting pools, you are artificially capping your direct pipeline growth. Shift budget toward high-intent Prospecting audiences.

## Ad Formats: The Document Ad Dominance

When we look at ad formats through the lens of Triggered Pipeline, one format completely breaks the scale.

| AD FORMAT | TRIGGERED WON ROI | INFLUENCED WON ROI | CAC (TRIGGERED) | ACV (TRIGGERED) |
|---|---|---|---|---|
| **Document Ads** | **3.83x** | 79.47x | **$6,498** | $24,907 |
| Image Ads | 1.31x | 27.91x | $13,185 | $17,297 |
| Conversation Ads | 0.68x | 20.56x | $63,859 | **$43,164** |
| **Video Ads** | **0.24x** | 10.44x | **$33,762** | $8,025 |

Document Ads—primarily used for ungated or gated content consumption—are delivering an astonishing **3.83x Triggered Won ROI**. They acquire customers at $6,498 each, less than half the cost of standard Image Ads, while driving a significantly higher Average Contract Value (ACV) of $24,907.

Conversation Ads present a fascinating nuance. They have the lowest close rate (27.1%) and a high CAC ($63,859), but they drive the highest ACV in the dataset ($43,164). They attract high-intent, enterprise buyers who are harder to convert but worth significantly more when they do.

Video Ads, while great for engagement and brand building, are the least efficient drivers of direct pipeline, costing over $33,000 per Triggered Won deal and delivering near-zero direct ROI (0.24x).

> **ACTION ITEM:** Document Ads should be a mandatory part of your mix. Use them to distribute high-value, middle-of-funnel (MOFU) content like benchmark reports, playbooks, and technical architecture guides. Video belongs in the awareness layer, not the direct pipeline generation layer.

## The Enterprise Sweet Spot: 5,001–10,000 Employees

If you want to know exactly where the most efficient revenue in B2B SaaS is hiding, look at the employee size data.

| EMPLOYEE SEGMENT | TRIGGERED WON ROI | INFLUENCED WON ROI | CAC (TRIGGERED) | CLOSE RATE (TRIGGERED) |
|---|---|---|---|---|
| **5,001–10,000** | **5.54x** | 142.90x | **$2,393** | **72.3%** |
| 201–500 | 1.15x | 7.52x | $64,275 | 37.0% |
| 1,001–5,000 | 0.90x | 18.55x | $76,181 | 36.8% |
| 51–200 | 0.79x | 2.47x | $21,187 | 63.8% |

The 5,001–10,000 employee segment is in a class of its own. It delivers a **5.54x Triggered Won ROI** and acquires enterprise customers at an unbelievable **$2,393 CAC**.

Conversely, the mid-market (201–5,000 employees) is where the direct-response budget goes to die. CAC skyrockets above $64,000, and close rates plummet below 40%. While this segment shows meaningful Influenced ROI (18.55x for the 1,001–5,000 tier), it requires long, multi-touch sales cycles and cannot be relied upon for direct, last-touch revenue generation.

> **ACTION ITEM:** If your product serves the enterprise, aggressively isolate and target the 5,001–10,000 employee tier. It is the most efficient acquisition pocket in the entire B2B ecosystem.

## Conclusion: The Strategic Shift

The $31.5M LG dataset tells a definitive story: The era of optimizing B2B paid media for CPL is over.

The marketers who will win the next 12-24 months are those who align their paid media strategy directly with Triggered Revenue. This means:

1. **Reallocating budget from Retargeting to Prospecting** to capture net-new demand at a $5,569 CAC.
2. **Scaling Document Ads** to distribute high-value content, capitalizing on their unmatched 3.83x Triggered Won ROI.
3. **Targeting the 5,001–10,000 employee segment** as the primary engine for highly efficient enterprise acquisition.
4. **Treating Video as an awareness tool**, recognizing its inability to drive direct, triggered pipeline.

Stop optimizing only for the cheapest lead.

Start optimizing for the most efficient triggered revenue.

# Methodology & Anonymization

**What's in the data.** $57.6M of 2025 B2B advertising spend from 150+ Metadata customer ad accounts across LinkedIn, Facebook, Instagram, Google Ads and Reddit, spanning 171,000 generated leads. Pipeline metrics cover the $31.5M subset of lead-generation campaigns with CRM opportunity attribution.

**Triggered vs influenced.** "Triggered" revenue is attributed only when the ad-generated lead directly created the opportunity. "Influenced" counts opportunities the campaign touched anywhere in the journey.

**How metrics are computed.** All metrics are spend-weighted aggregates recomputed from raw totals (e.g. CPL = total spend / total leads), never averages of averages.

**Anonymization.** Every published segment aggregates at least 5 distinct advertisers and $50,000 of spend, with no single advertiser contributing more than 50% of segment spend. Only rounded ratio metrics are published. Segments below thresholds are suppressed entirely.