

ATTITUDES TO RETAIL MEDIA REPORT

2026 EDITION

Europe and MENA

November 2026

Third annual study of the buy-side and sell-side of European retail media

Analysis by Caras Consulting | Base: 150 cleaned respondents

iab europe

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Foreword

Jason Wescott, Chair of IAB Europe's Retail and Commerce Media Committee and Global Head of Commerce Solutions, WPP Media

Welcome to the third edition of IAB Europe's Attitudes to Retail Media study. It is the first to include a meaningful MENA sample. Thanks to the 150 advertisers, agencies and retail media networks who took part, to the National IABs and Federations who helped us reach them, to Caras Consulting for the analysis, and to LuckyCart and Mirakl Ads for supporting the qualitative part of the study. Three waves of data now let us describe where European buyers are heading as well as where the market stands.

The direction is clear. Retail media has moved past experimentation: 71% of European buyers have now partnered with retailers for more than a year, up from 51% in 2024. But adoption is not the same as maturity. Buyers rate themselves 3.2 out of 5 on average, and only 12% describe their approach as fully sophisticated. Nobody in this study is questioning whether retail media works. They are questioning whether they can prove it, and the barriers they name are measurement, data, standardisation and fragmentation.

The single most striking finding is how quickly the question has changed. In 2025, return on ad spend was the metric European buyers most wanted from their networks. This year only 49% of European buyers asked for it, down from 89%. Unified online and offline reporting, new-to-brand and incrementality have replaced it. The encouraging news is that sellers have noticed. Enhancing their measurement offer is their most-cited development priority for the year ahead, with AI and new ad products close behind.

AI adds urgency. Half of sellers plan to build for product visibility inside AI assistants within the next 12 months, but there is no agreed way yet to measure discovery that happens there. That points to a clear brief for our industry, and it is one IAB Europe is already working on. Our retail media measurement standards give buyers and sellers a common basis for the attribution and media measurement they most want standardised. Our certification programme lets networks show independently that they meet those standards. This year's data suggests both are needed more than ever. We encourage every network to adopt the standards and seek certification, and every buyer to ask for it. No single network can close this gap alone, but together we can.

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SECTION 1

Executive summary: the numbers that matter

2026 HEADLINES

71%*

of European buyers have partnered with retailers for more than a year

Up from 51% in 2024, a significant 21-point gain (Q5, n=42, p=0.039)

3.2

out of 5 average self-assessed retail media maturity of buyers

Only 12% reach level 5 'Sophisticated' (Q21, all buyers, n=42)

61%

of European buyers name lack of measurement and reporting as the top barrier to investment

Up 13 points on 2025, now ranked first (Q25, European base, n=36)

-41pts*

collapse in European buyers asking for return on ad spend

From 89% in 2025 to 49% in 2026 (Q26, n=35, p<0.001)

81%

of European buyers still see retailer first-party data as the key opportunity

While point-of-sale reach fell a significant 20 points* to 62% (Q24, n=37, p=0.038)

63%

of sellers plan to enhance their measurement offer, their most-cited priority

With AI and new ad products close behind at 58% each (S-Q14, n=40)

Source: IAB Europe Attitudes to Retail Media 2024, 2025 and 2026. Base: 2026 n=150 cleaned respondents (buy-side 91, sell-side 59). Year-on-year figures are European buy-side respondents, for like-for-like comparison.
**Significance via two-proportion z-tests at 95%. Point changes are calculated on unrounded figures.*

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Executive summary: five themes are emerging

01 Partnerships are deepening

The clearest tested trend in the study. European buyers partnering with retailers for more than a year rose significantly from 51% to 64% to 71% across the three waves. **The market has moved from experimentation to committed, longer-horizon relationships.**

02 Measurement is the defining barrier, and it is intensifying

Lack of measurement and reporting now leads a tightly bunched group of barriers at 61%, and lack of available data rose significantly from 31% to 58%. Both rose despite an expanded option list, so the increases are conservative.

03 ROAS has been dethroned

The sharpest single-year movement in the dataset. Return on ad spend significantly fell from the number one thing European buyers wanted (89%) to 49% and out of the top four, replaced by unified online and offline reporting (66%), new-to-brand/category (63%) and incrementality (57%).

04 The opportunity is narrowing to data, and away from the shelf

First-party data holds firm in demand at 81% while point-of-sale reach fell significantly to 62% and closed-loop attribution drifted to 46%. **Buyers increasingly value retail media as an audience and data asset, not simply as a shopper-marketing tactic.**

05 AI is being planned for now

Over two-thirds of sellers are planning to develop AI-powered campaign management over the next 12 months, with half looking to build product visibility inside LLMs, and only one in eight are not looking at AI at all. Whoever sets the measurement standards for it early will shape where the money goes.

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SECTION 2

Method and sample

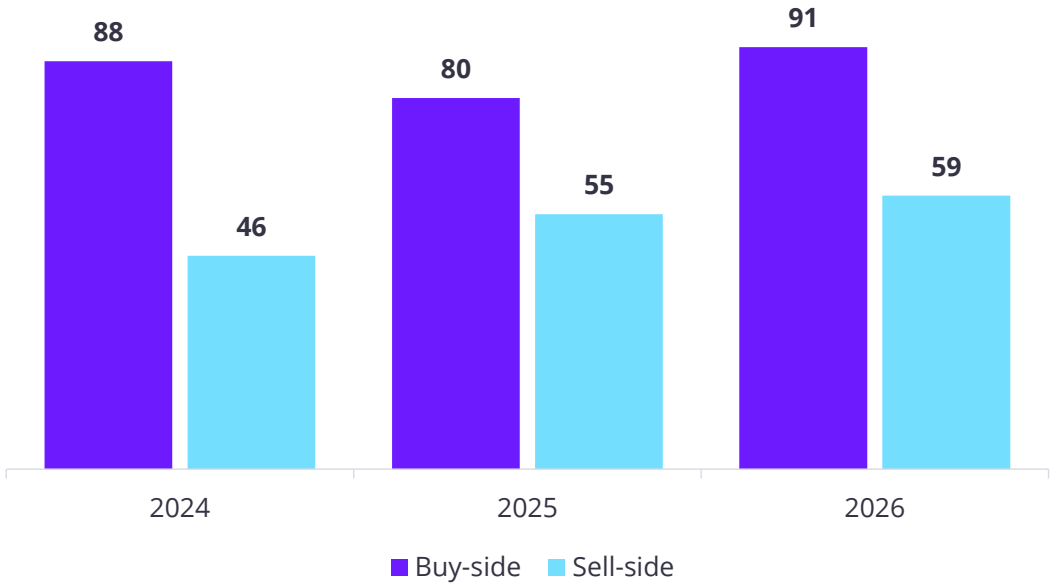
METHOD AND RESPONDENT PROFILE

An online survey distributed to IAB Europe members and the wider industry, with support from the network of National IABs and Federations. This is the third annual wave, and the first with a meaningful MENA sample.

How the 2026 base was cleaned

- 303 raw records, reduced to 150 after removing screener drop-outs and the four records SurveyMonkey's Response Quality system flagged as poor quality. Prior waves are respondent-level and cleaned on the same structural rule.
- Buy-side and sell-side are split by company type (Q2) and are mutually exclusive. The questionnaire routes each side into its own section, so most questions are answered by one side only.
- 2024 and 2025 were predominantly European studies, so year-on-year comparison is made on a Europe-only basis throughout.

Qualitative research was independently conducted by Ascentinel to complement the survey: 18 respondents in total;11 buy-side and 7 sell-side participants, spanning agencies, advertisers, retailers and retail media networks. The qualitative findings are intended to explain, contextualise and add depth to the main quantitative report.



Cleaned respondents by wave

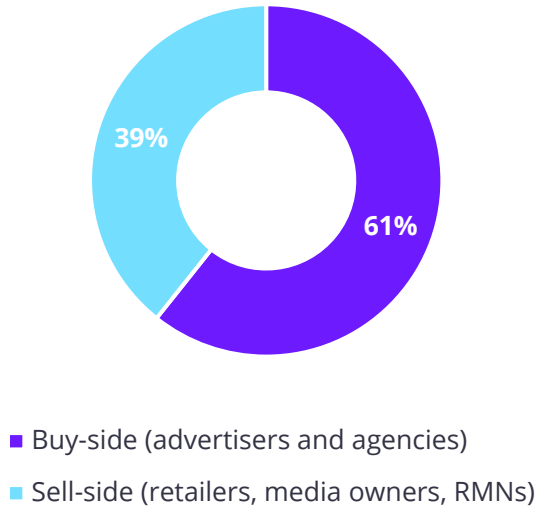
2024 n=134 (Europe 127) | 2025 n=135 (Europe 133) | 2026 n=150 (Europe 110, MENA 37)

Source: IAB Europe Attitudes to Retail Media 2024, 2025 and 2026, cleaned respondent-level bases. 2026 n=150 respondents (buy-side 91, sell-side 59); 2025 n=135; 2024 n=134. Analysis by Caras Consulting.

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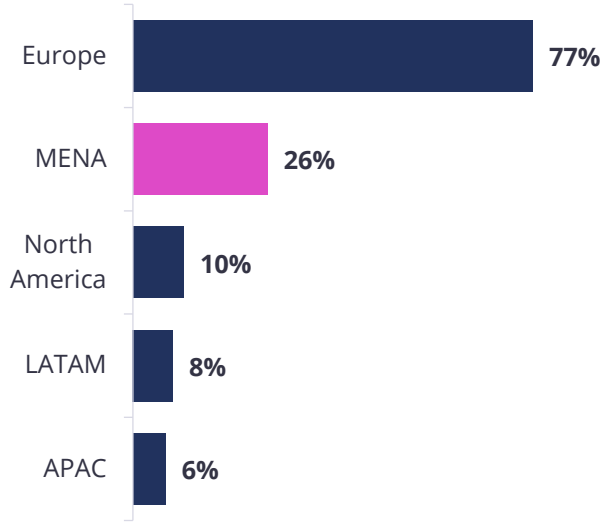
Who responded in 2026

RESPONDENT PROFILE



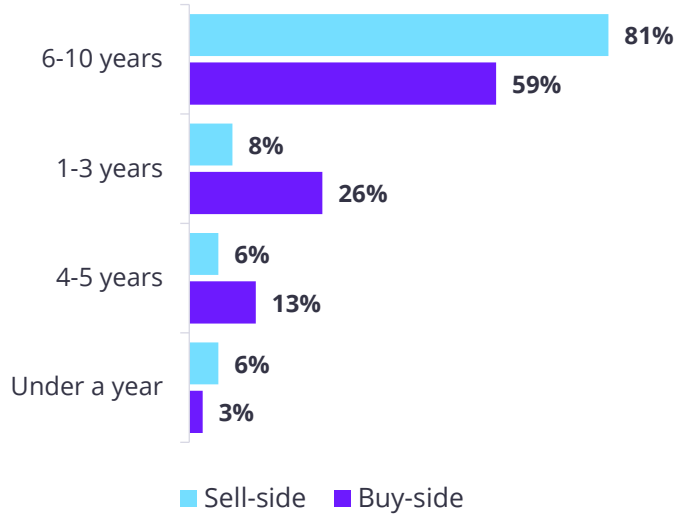
Buy-side 91 | Sell-side 59

Classified by company type (Q2), mutually exclusive



Regions respondents are responsible for (Q1b)

Multi-select, n=143 answering. The analytical bases are Europe 110 and MENA 37, and the two overlap: 11 European respondents also hold MENA responsibility, so the regions cannot be added together.



Years in online advertising (QD1)

The sell-side sample is significantly more experienced: 81% of sellers have 6 to 10 years in the sector against 59% of buyers, while buyers hold more of the juniors (p=0.043 and p=0.048). Worth bearing in mind when reading buy-side uncertainty on measurement.

Base: all 2026 respondents n=150. QD1 asked of everyone, n=75 answering (buy 39, sell 36). Source: IAB Europe Attitudes to Retail Media 2026.

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How to read this report

SIGNIFICANCE, BASES AND COMPARABILITY

What 'sig' and 'p' mean

A movement is marked significant when a two-proportion z-test clears 95% confidence. The p-value is the probability a difference this large could have appeared by chance alone: p=0.03 means roughly a 3% chance it is a fluke. We use $p<0.05$ as the bar for significant and call movements between 0.05 and 0.10 directional.

Bases are on every figure

Every percentage carries the base it sits on and the questionnaire number. Sell-side questions use an S- prefix, demographics a QD prefix. Cuts with a base under 30 are suppressed or flagged as indicative, which is why the whole Europe versus MENA section is labelled as hypotheses rather than findings.

Not every question can be trended

- Clean, like-for-like: the opportunities question (Q24) and the budget-shift question (Q19) use an identical option list in all three years. Single-choice questions on partnering (Q5) and frameworks (Q22) are directly comparable.
- Caveated: the barriers (Q25), evaluation (Q23) and measurement-metrics (Q26) questions changed their option lists, which dilutes each option's share. Where a barrier rose despite more options, the rise is robust and if anything understated. A fall, such as ROAS in Q26, may partly reflect the longer list, though no other retained Q26 option moved significantly.
- Excluded: the growth-drivers question (Q28) is not comparable across waves because its 'select top two' cap was enforced in 2024 and 2025 but not in 2026. Full detail in the appendix.
- Not comparable: the AI question (Q29) is new this year and the seniority scale changed, so neither is trended.

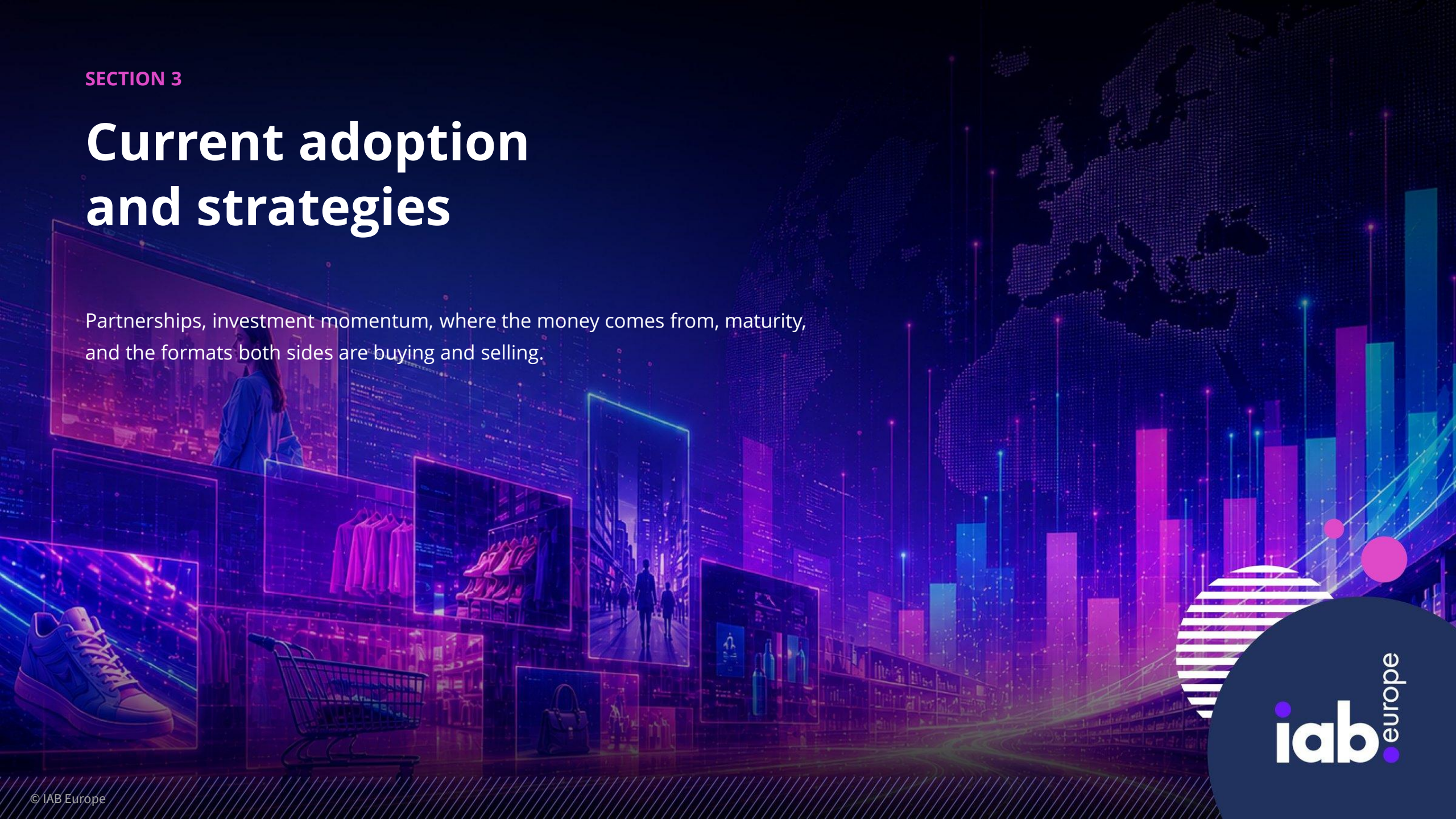
Analysis by Caras Consulting.

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SECTION 3

Current adoption and strategies

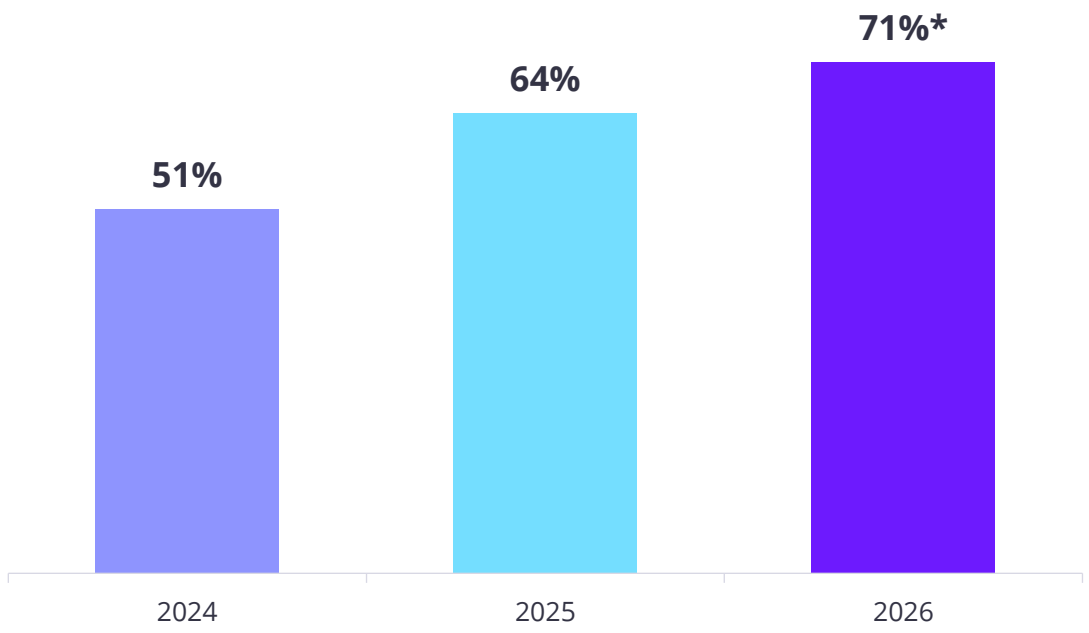
Partnerships, investment momentum, where the money comes from, maturity, and the formats both sides are buying and selling.



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The shift to longer-term partnerships

Q5 | EUROPEAN BUYERS: SIGNIFICANT, +21PT SHIFT SINCE 2024



European buyers partnering with retailers for more than one year

European base: 2024 n=57, 2025 n=56, 2026 n=42. +21pts 2024 to 2026, significant at 95% (p=0.039).

2026 OBSERVATIONS (ALL RESPONDENTS)

The market has moved from experimentation to commitment

This is the clearest tested trend in the study, and it is consistent in direction across all three waves rather than a single-year jump. **Retail media is no longer being run as a series of tests: buyers are committing to relationships that last beyond a planning cycle.**

Across all buyers in 2026, including MENA, 70% have been partnering for more than a year, 17% for less than a year and 13% not at all (Q5, n=53). Of those not yet partnering, 72% plan to within the next 12 months (Q9, n=32).

The sell-side mirrors it

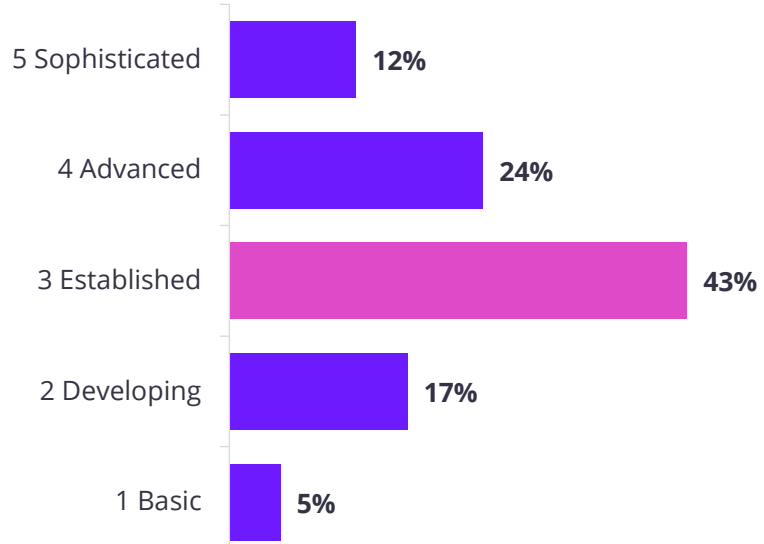
69% of retailers and networks have had a retail media offer in place for more than a year, 16% for less than a year and 16% not at all (S-Q3b, n=58). Of those without one, 38% plan to launch in the next 12 months and a third do not (S-Q4, n=21, indicative).

Source: IAB Europe Attitudes to Retail Media 2026.

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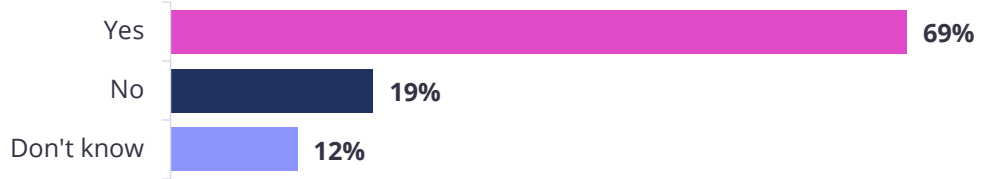
Maturity: adopted, but not yet industrialised

Q21 AND Q22 | MATURITY AND EVALUATION FRAMEWORKS



Self-assessed maturity of retail media strategy (Q21, n=42)

Mean score 3.2 out of 5, against a scale midpoint of 3.0. European buyers score 3.2 as well, so this is not a regional artefact.



Have frameworks or evaluation metrics for partnerships (Q22, n=42)

The middle of the market is where retail media sits

43% of buyers place themselves at level 3, 'Established': investing across several retailers and ad types with regular performance reviews. Only 12% reach level 5, where strategy, channels, formats, data, tools and measurement are fully integrated.

That is a market that has adopted retail media but has not yet industrialised it, which fits the barriers data: the things holding buyers back are infrastructure problems (measurement, data, standards, fragmentation) rather than doubts about the channel.

Formal evaluation is becoming the norm

69% now have frameworks or evaluation metrics in place. On the European base this has risen from 60% to 63% to 69% across the three waves. The direction is consistent but the 10-point gain does not reach significance on these bases, so it is an indicator rather than a proven shift.

Source: IAB Europe Attitudes to Retail Media 2026. Q21 n=42 and Q22 n=42, buy-side respondents. Mean maturity score calculated as the sum of level scores weighted by respondents, divided by the base (135/42 = 3.21).

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In their words: committed, but not yet mature

“In my experience, retail media is already embedded into BAU marketing schedules, it's no longer at the experimentation stage.”

Buy-side, agency

“Retail Media partnerships are still in a maturing phase. There is still a lot to evolve, creating strategic business partnerships built around data, measurement and growth tools.”

Sell-side, retailer

“Still a market looking to mature. However, the curve is in the right direction, the advertisers are starting to embed this type of media within the core marketing strategy.”

Sell-side, retail media network

“Still work to be done to compete with [other] media channels. Still teams need to work out how to work together, especially with upper funnel solutions.”

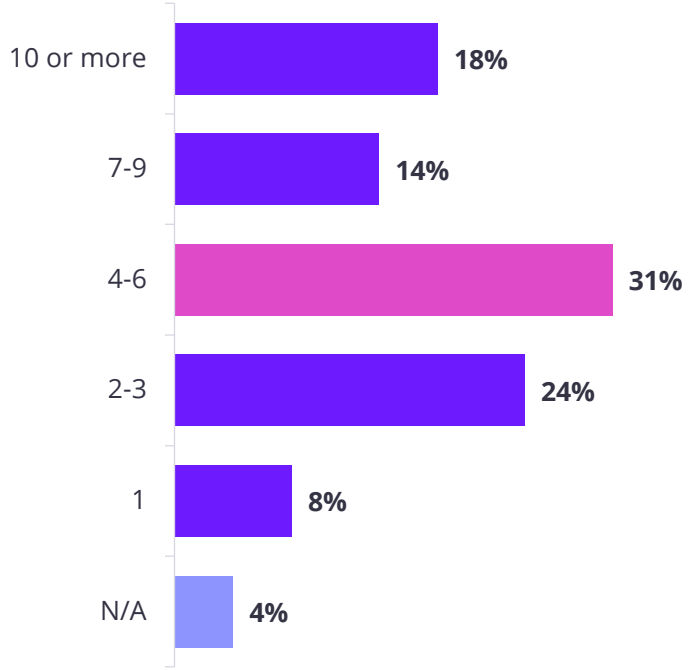
Sell-side, retail media network

Source: IAB Europe Attitudes to Retail Media 2026 survey, qualitative interviews by Ascentinel, n=18 (11 buy-side, 7 sell-side).

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Buyers work with a portfolio of retailers
Sellers provide coverage across multiple touchpoints

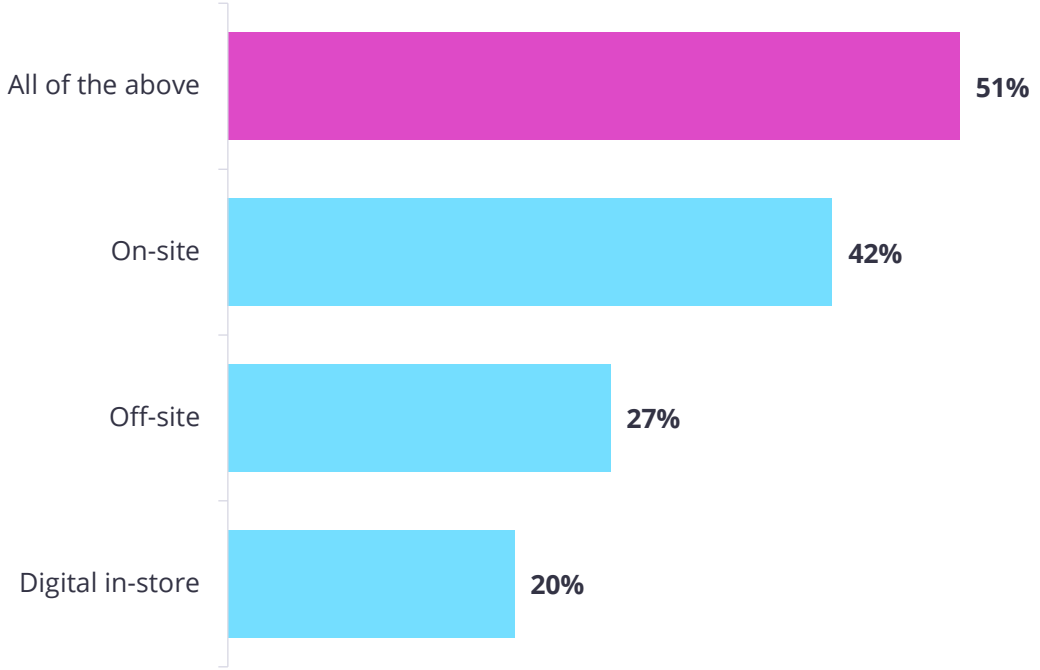
Q6 AND S-Q7 | 2026, ALL RESPONDENTS



Number of retail media networks buyers work with

Q6, all buyers answering, n=49.

63% work with four or more networks and 18% with ten or more.



What the sell-side offer covers

S-Q7, sell-side answering, n=45, multi-select.

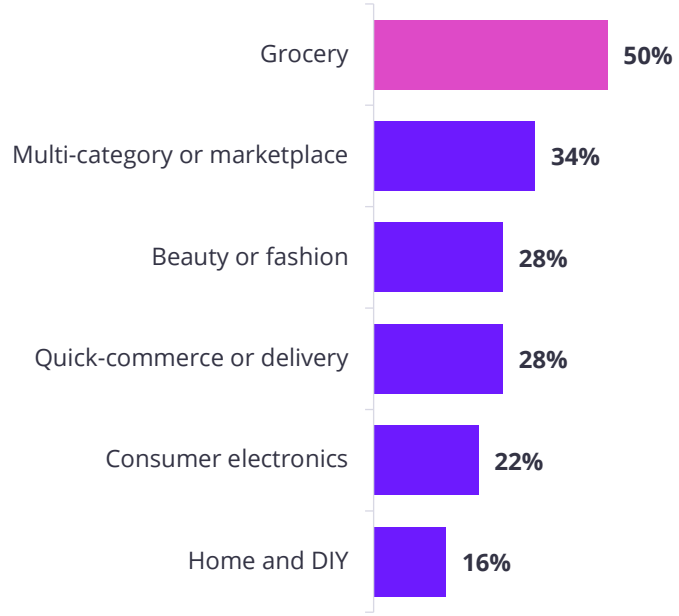
Just over half now offer on-site, off-site and digital in-store together.

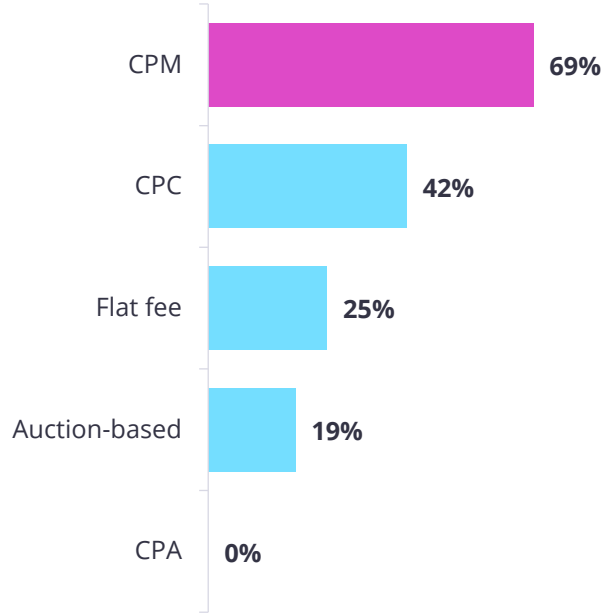
Source: IAB Europe Attitudes to Retail Media 2026. Q6 buy-side respondents n=49, single choice; S-Q7 sell-side respondents n=45, multi-select, so the sell-side percentages do not sum to 100.

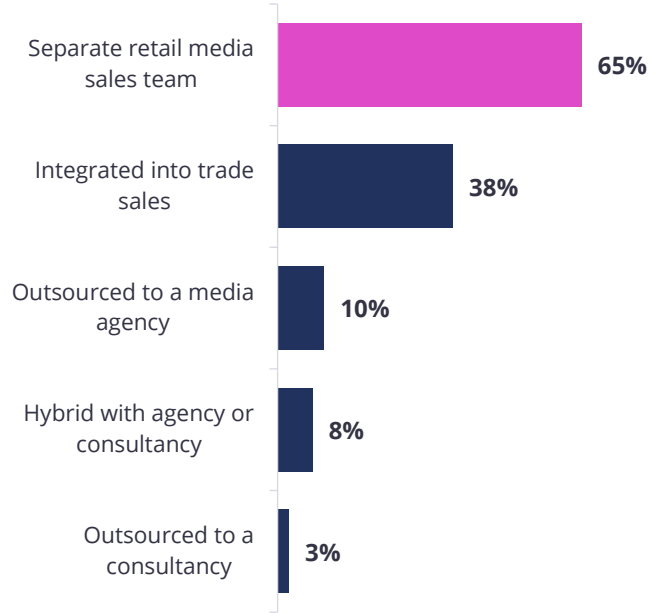
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The sell-side: who they are and how they charge

S-Q3A, S-Q6 AND S-Q13 | 2026, SELL-SIDE ONLY







Retail category (S-Q3a, n=58)

Grocery is half the sell-side sample, with marketplaces the next largest group.

Pricing model (S-Q6, n=59)

CPM leads by a distance and not one seller prices on CPA, in a channel sold on its proximity to the sale.

Internal structure (S-Q13, n=40)

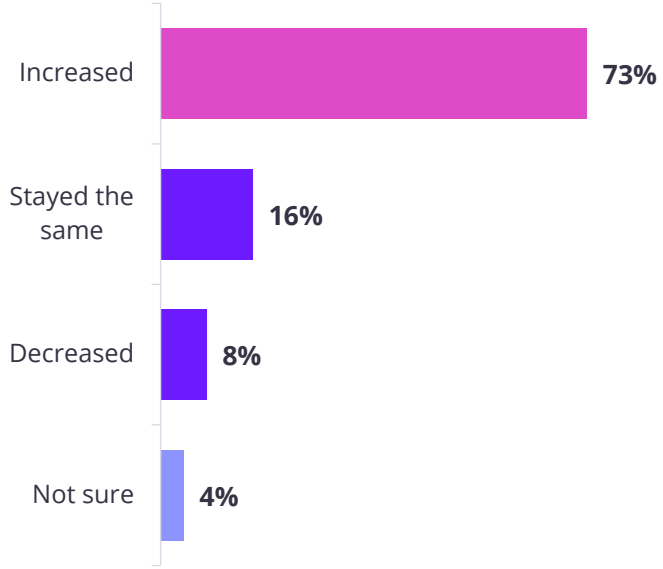
Nearly two-thirds now run a separate retail media sales team rather than folding it into trade.

Source: IAB Europe Attitudes to Retail Media 2026, sell-side respondents. S-Q3a n=58, S-Q6 n=59 and S-Q13 n=40. S-Q3a and S-Q6 are multi-select (S-Q6 asks for the top two pricing strategies), so percentages do not sum to 100. On revenue mix, 96% of sellers report some on-site revenue, 93% in-store and 91% off-site (S-Q5, n=56).

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Investment is still rising, and satisfaction is net positive

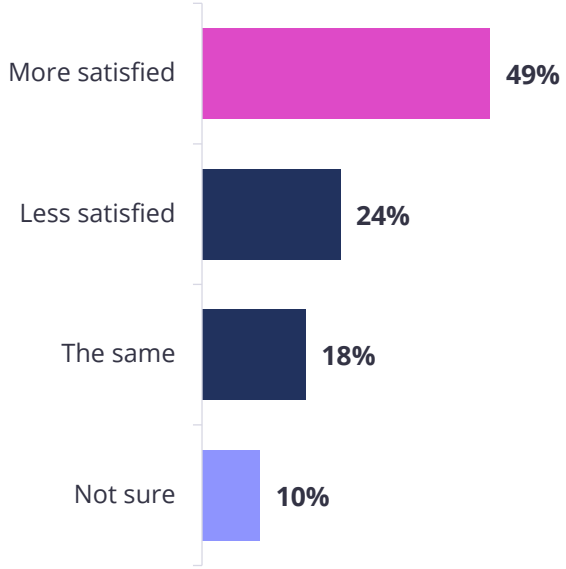
Q13, Q10 AND Q12 | 2026, ALL BUYERS



Retail media investment over the past 12 months

Q13, n=51.

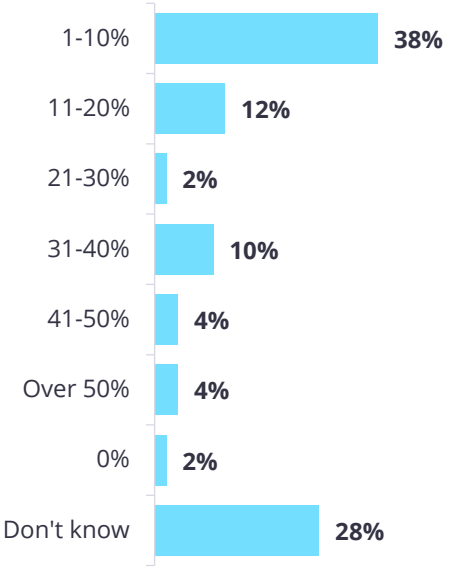
Nearly three-quarters increased spend; fewer than one in twelve cut it.



Satisfaction versus other media investments

Q10, n=51.

Roughly twice as many buyers are more satisfied as are less satisfied.



Share of digital investment going to retail media

Q12, n=50.

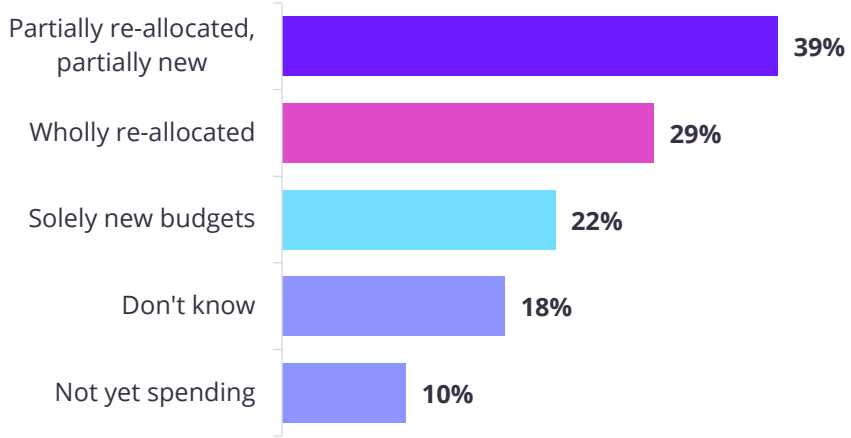
Retail media is still a single-digit share of digital for most buyers, and 28% cannot say.

Source: IAB Europe Attitudes to Retail Media 2026. Q13 n=51, Q10 n=51 and Q12 n=50, all buy-side respondents. Percentages may not sum to 100 due to rounding.

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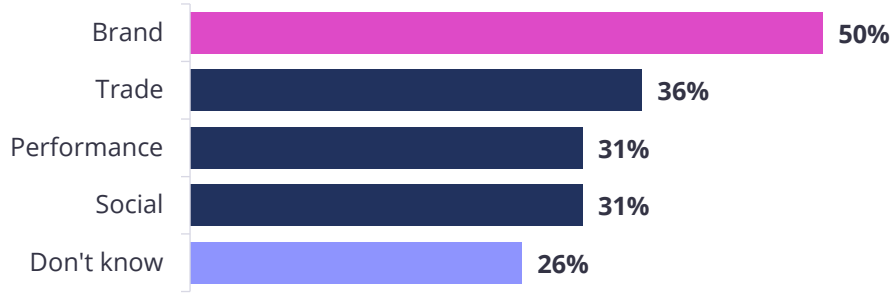
Retail media is still, in large part, funded by brand

Q17 AND Q19 | WHERE THE MONEY COMES FROM



Is retail media spend re-allocated or new? (Q17, n=51)

Multi-select: 60 selections across 51 respondents, so options must not be summed.



Which budgets the money is shifted from (Q19, n=42)

Brand is the single largest source, and has been in all three waves

Buyers are 36% more likely to say budgets are wholly re-allocated than solely new money. Half of buyers re-allocating into retail media take it from brand advertising budgets. On the European base that share has eased from 60% in 2024 and 61% in 2025 to 47% in 2026, but the 13-point fall is not statistically significant on these bases, so treat it as a direction to watch rather than a change.

Why it matters

If retail media is largely funded by cannibalising brand, it inherits an obligation brand budgets carry: evidence of longer-term, incremental effect rather than last-click sales. That is precisely the measurement buyers say they are not getting, and it is the thread running through sections 04 and 05.

Of buyers re-allocating, the channels most often raided are display (49%), traditional channels including radio (43%), linear TV (38%) and programmatic (35%) (Q17a, n=37).

Source: IAB Europe Attitudes to Retail Media 2024, 2025 and 2026. Q17 n=51 and Q19 n=42, buy-side respondents. Q19 year-on-year on European buy-side respondents: 60% (n=25, indicative) in 2024, 61% (n=38) in 2025, 47% (n=34) in 2026.

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In their words: the money is mostly moving, not growing

“Definitely see it with year-on-year figures, it's just money moving around rather than the pot growing.”

Buy-side, agency

“Trade marketing is pretty much defined and established and also those budgets aren't growing. So the brand pot is key and agencies are the key aggregate holders.”

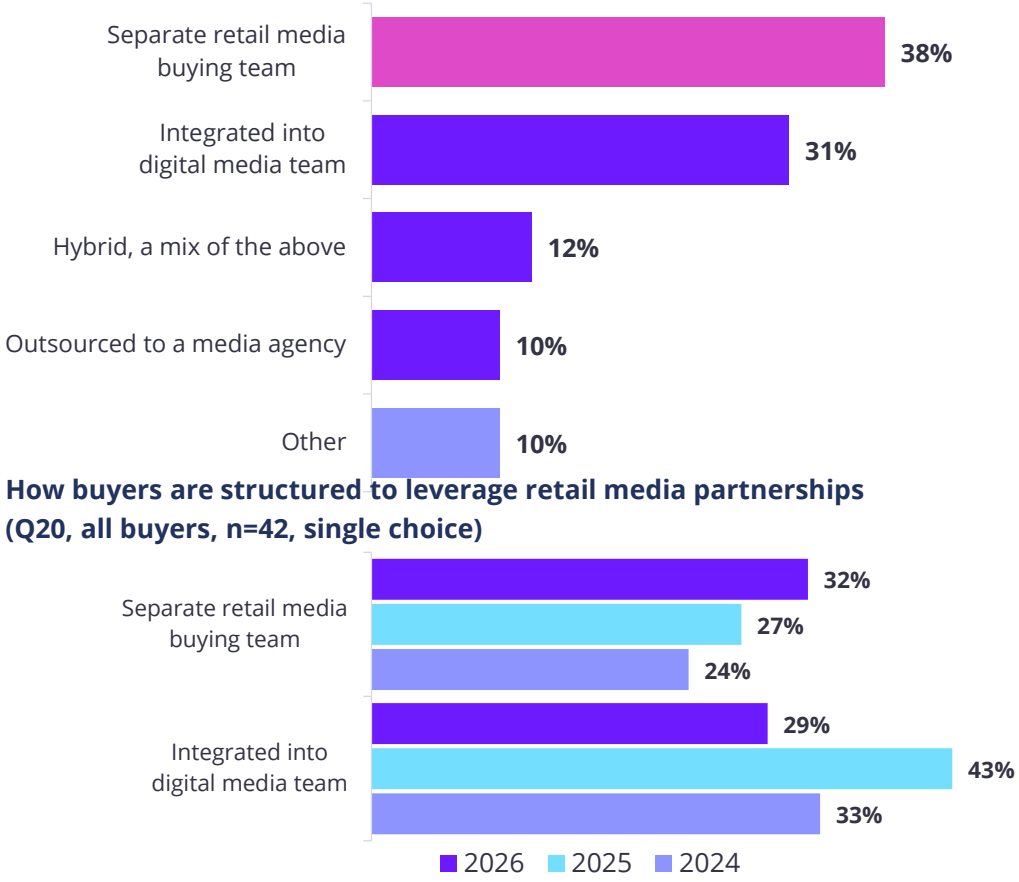
Buy-side, advertiser

Source: IAB Europe Attitudes to Retail Media 2026 survey, qualitative interviews by Ascentinel, n=18 (11 buy-side, 7 sell-side).

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The buy-side is building dedicated teams

Q20 AND S-Q13 | HOW BOTH SIDES ARE ORGANISED INTERNALLY



Trend on the European buyers (2024 n=51, 2025 n=51, 2026 n=34). Caveated: in 2024 and 2025 the question ran as a multi-column block, but every respondent selected exactly one option.

Source: IAB Europe Attitudes to Retail Media 2026.

Retail media is moving out of the digital team

A separate retail media buying team is now the most common structure on the buy-side at 38%, ahead of integration into the digital media team at 31%. Only 10% outsource the discipline to a media agency, and the sell-side is further ahead still: 65% already run a separate retail media sales team rather than folding it into trade (S-Q13, n=40).

The three-wave shape amongst European buyers is the interesting part. Integration into digital teams rose to a peak of 43% in 2025 and has fallen back to 29% in 2026, while standalone buying teams have climbed steadily from 24% to 27% to 32%. **Retail media looks to be graduating out of the digital team into a discipline of its own**.

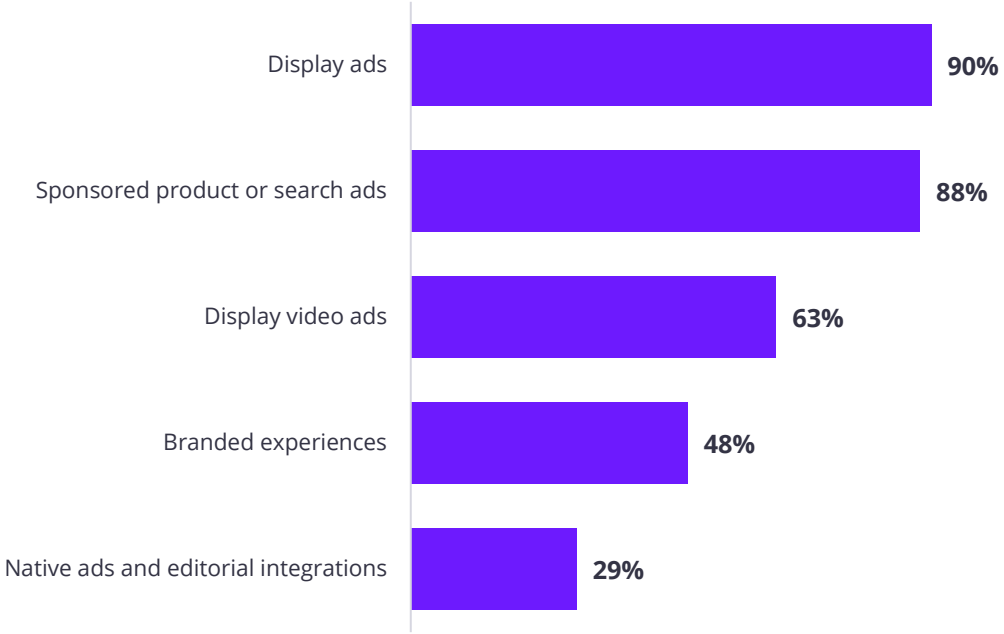
NB: Neither movement reaches significance on these bases (p=0.20 and p=0.63 for 2025 to 2026), so this is an indicator rather than a proven shift. The 2026 option list also dropped 'outsourced to a consultancy', which took 1 to 2% in prior waves.

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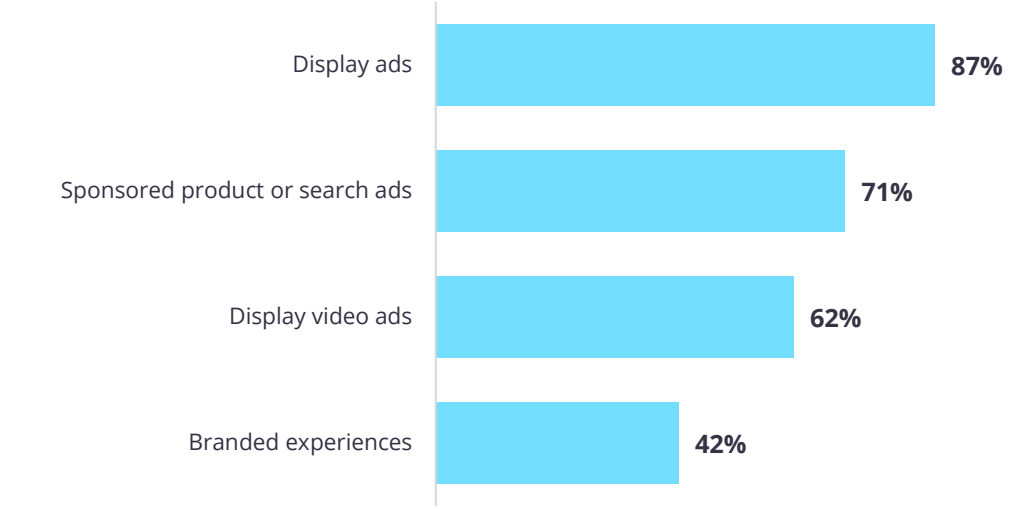
On-site ads: demand and supply are closely matched

Q14 AND S-Q8 | 2026, MULTI-SELECT

BUY-SIDE: on-site ads invested in
Q14, n=52, multi-select



SELL-SIDE: on-site ads offered
S-Q8, n=45, multi-select



Display and sponsored products remain the core of on-site retail media. The one visible gap is sponsored product and search ads, where 88% of buyers are investing against 71% of sellers offering it: the format buyers most associate with retail media is not yet universally supplied.

NB: Native and editorial integrations were not an option on the seller question.

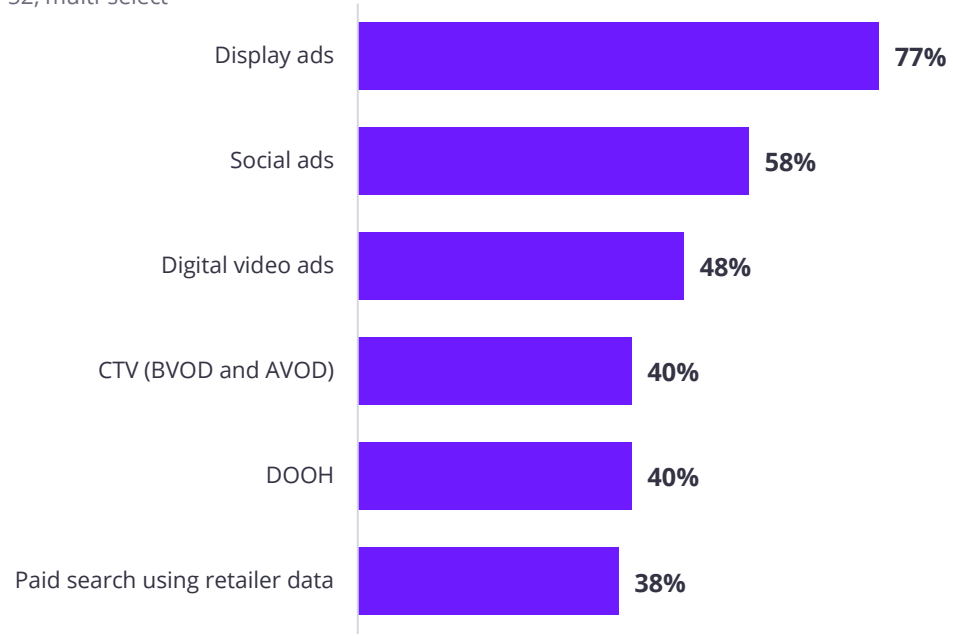
Source: IAB Europe Attitudes to Retail Media 2026. Q14 buy-side respondents n=52; S-Q8 sell-side respondents n=45. Both multi-select, so percentages do not sum to 100. The two questions use near-identical option lists.

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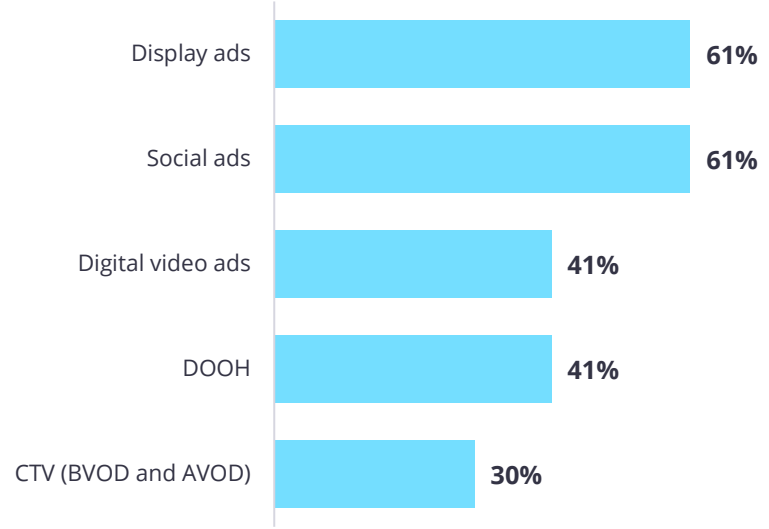
As do the offsite ads/channels supplied and invested in

Q15 AND S-Q9 | 2026, MULTI-SELECT

BUY-SIDE: off-site channels invested in
Q15, n=52, multi-select



SELL-SIDE: off-site channels offered
S-Q9, n=44, multi-select



Three-quarters of buyers run off-site display, three in five run social ads, and digital video isn't far behind at roughly half. DOOH and CTV both sit at around two in five. Sellers lead on display and social in equal measure (61% each), though display supply trails buyer demand by 16 points. DOOH supply is closely matched to demand (41% sell vs 40% buy), but **CTV shows a wider gap, with 40% of buyers investing against only 30% of sellers offering it.** That difference is worth watching, though at these sample sizes it is indicative rather than conclusive.

NB: paid search using retailer data was not an option on the seller question. A fifth of buyers (21%) invest in no off-site channel at all, against 11% of sellers offering none.

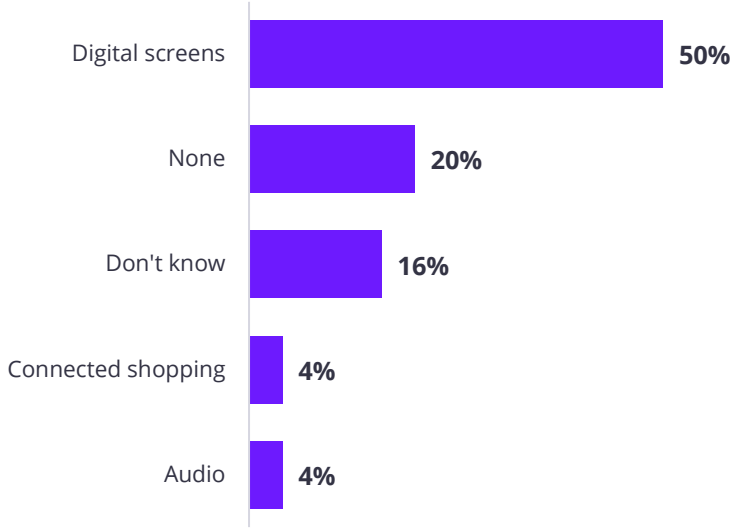
Source: IAB Europe Attitudes to Retail Media 2026. Q15 buy-side respondents n=52; S-Q9 sell-side respondents n=44. Both multi-select, so percentages do not sum to 100.

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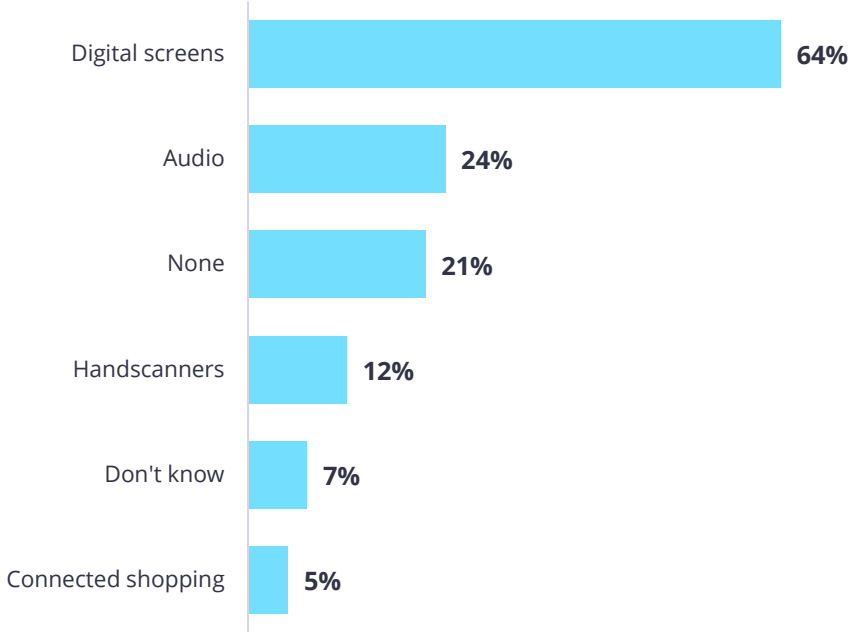
Digital in-store: screens dominate on both sides

Q16 AND S-Q10 | 2026, NOT LIKE-FOR-LIKE, SEE NOTE

BUY-SIDE: in-store format invested in
Q16, n=50, SINGLE choice



SELL-SIDE: in-store formats offered
S-Q10, n=42, MULTI-select



Screens dominate the in-store ad offering on both sides and everything else is marginal. The one genuinely comparable read is absence: 20% of buyers invest in no digital in-store format at all, against 21% of sellers offering none. A further 16% of buyers do not know what their business invests in in-store.

NB: these two questions are not like-for-like. Q16 ran as a single choice in 2026, so each buyer named one format and the options sum to 100. S-Q10 is multi-select, so sellers could name every format they offer. Q16 was multi-select in 2024 and 2025; restoring that is an appendix recommendation for 2027.

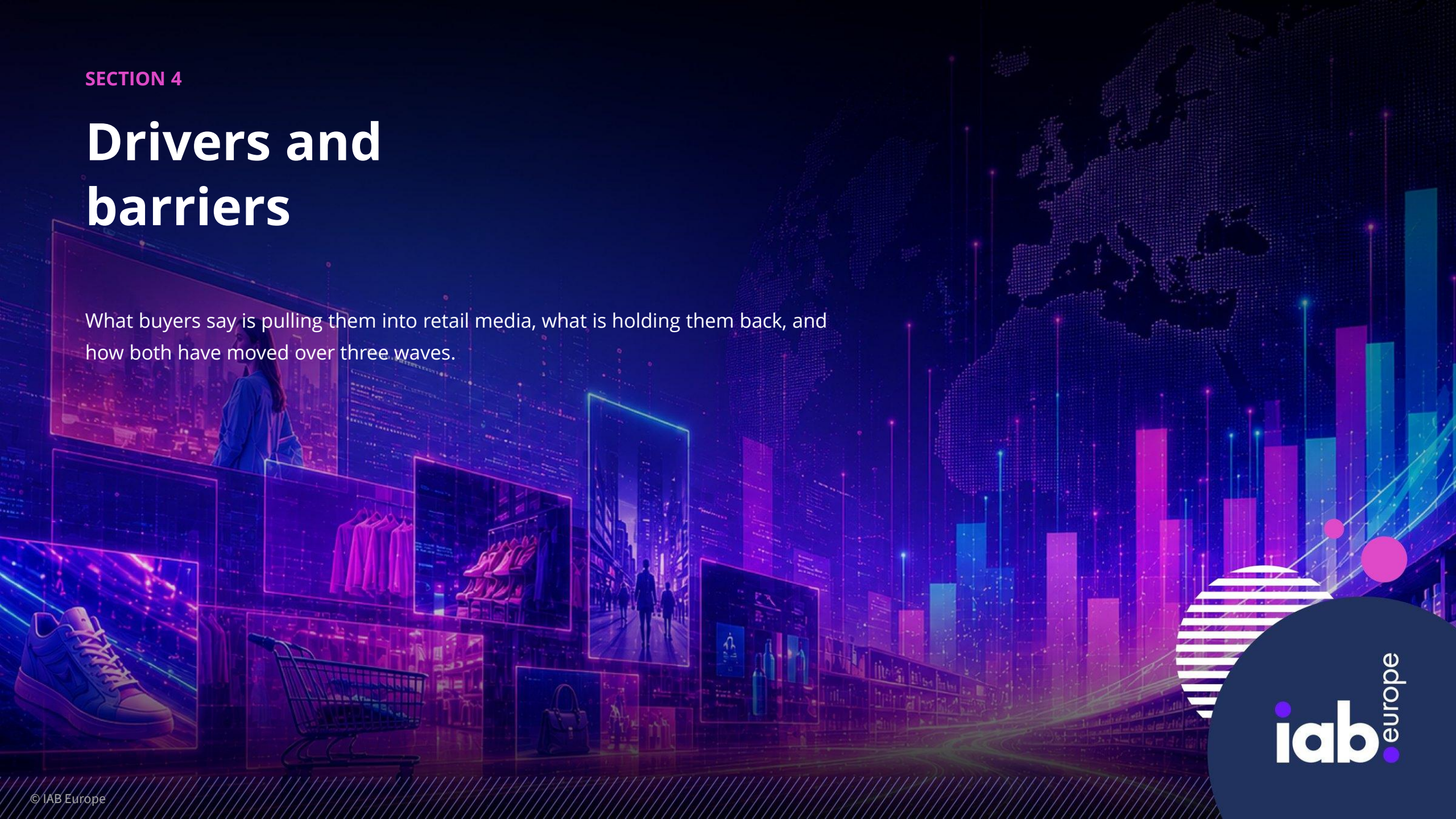
Source: IAB Europe Attitudes to Retail Media 2026. Q16 buy-side respondents n=50, single choice; S-Q10 sell-side respondents n=42, multi-select.

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SECTION 4

Drivers and barriers

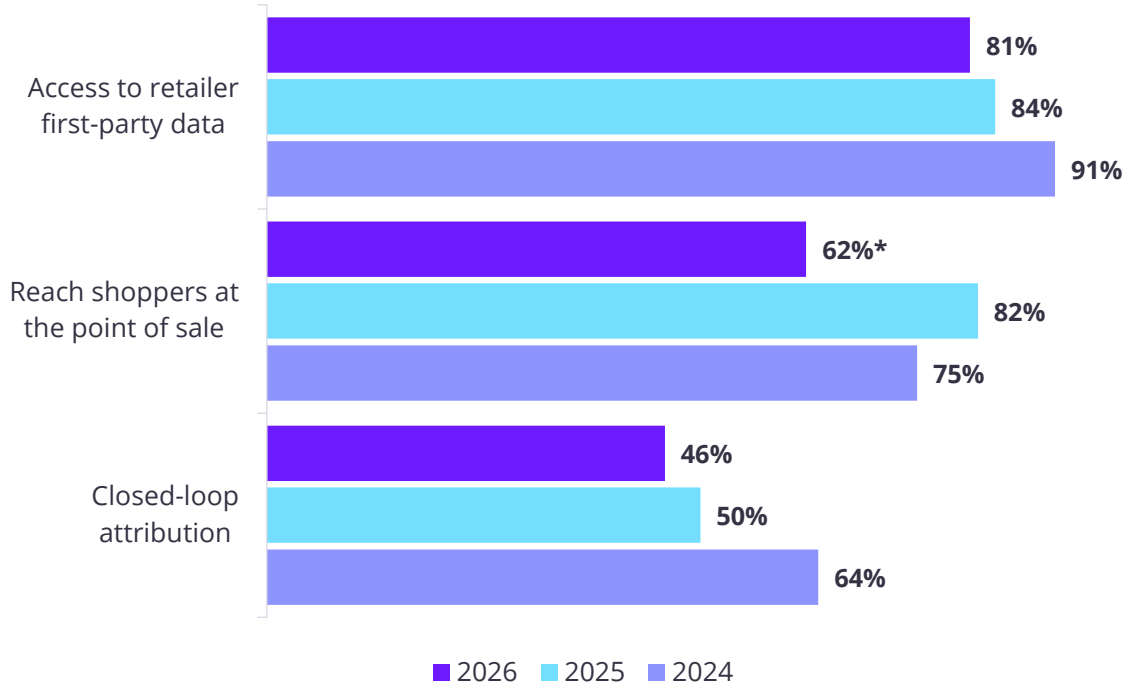
What buyers say is pulling them into retail media, what is holding them back, and how both have moved over three waves.



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The opportunity is moving away from the shelf, towards the data itself

Q24 | EUROPEAN BUYERS, IDENTICAL OPTION LIST ALL THREE YEARS



European Buyers: 2024 n=44, 2025 n=50, 2026 n=37. Point-of-sale reach fell 20 points between 2025 and 2026, significant at 95% (p=0.038). The falls in first-party data and closed-loop attribution are directional, not significant.

Buyers are re-thinking what retail media is for

The two ideas cooling, point-of-sale reach and closed-loop attribution, are the classic lower-funnel, sales-activation reasons to buy: get my ad next to the product and prove the sale. Access to first-party data is still required.

In other words, **buyers increasingly value retail media as an audience and data asset they can use across their wider marketing, not simply as a shopper-marketing tactic at the shelf.**

A note on confidence

Only the point-of-sale fall clears the 95% statistical significance bar. First-party data has eased 10 points since 2024 and closed-loop attribution 18 points, and both are consistent in direction across all three waves, so they are likely real but under-powered at these bases. The safe reading is that the use of retail data is widening beyond the shelf.

Source: IAB Europe Attitudes to Retail Media 2026.

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In their words: first-party data is the draw

“The other growth drive to emerge is offsite, advertisers collaborating with retailers for first party data and extending reach and better targeting through that.”

Buy-side, advertiser

“Being able to target specific consumer demographics across all points of the consumer journey - RMN's that can do this will attract investment from brands.”

Buy-side, advertiser

“It’s still underpinned by data, using that for better activation and measurement. For data rich companies there is real potential to drive value through data, esp. in measurement.”

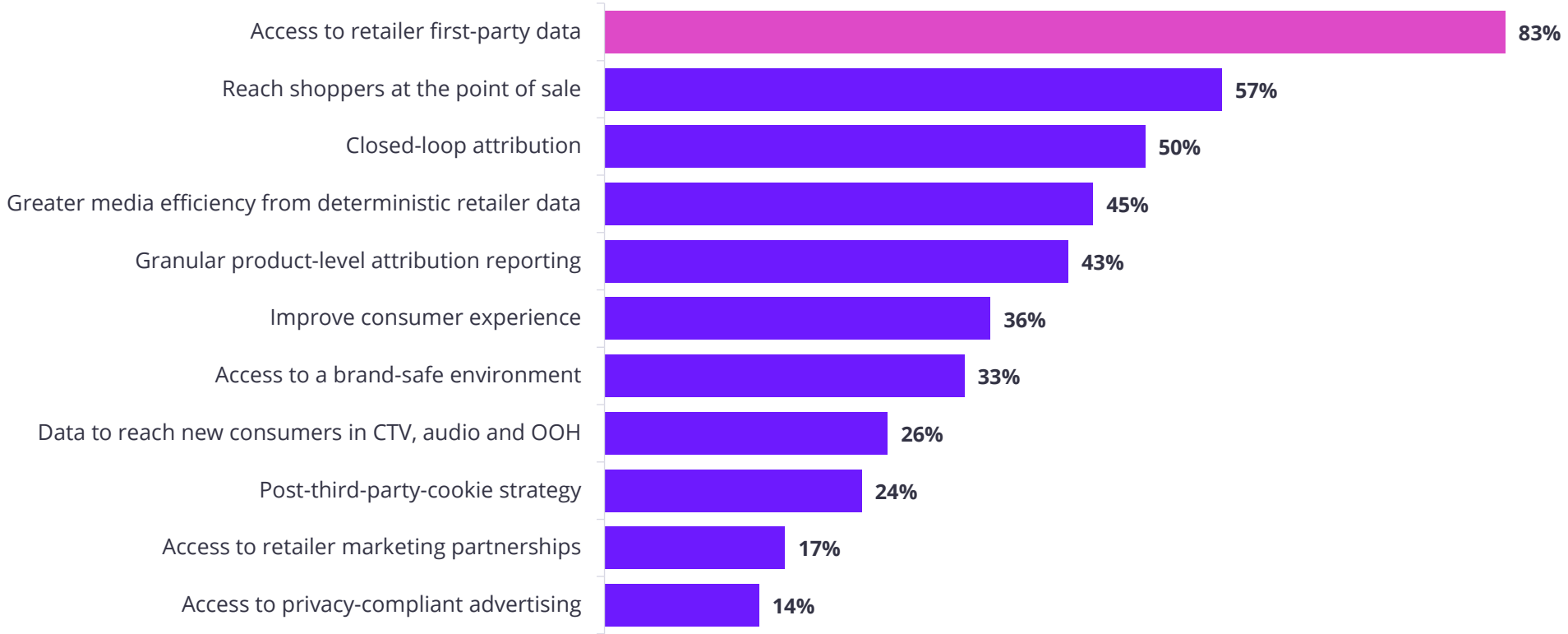
Sell-side, retail media network

Source: IAB Europe Attitudes to Retail Media 2026 survey, qualitative interviews by Ascentinel, n=18 (11 buy-side, 7 sell-side).

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Access to retailer first-party data is THE reason to invest in retail media

Q24 | ALL BUYERS, MULTI-SELECT



First-party data is the only opportunity named by more than two-thirds of buyers, and it leads the second-placed option by 26 points. Everything below it clusters between 14% and 57%, so there is no clear second reason to buy.

Source: IAB Europe Attitudes to Retail Media 2026. Q24, buy-side respondents, n=42. Multi-select, so percentages do not sum to 100.

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What this means: from shelf space to data asset

INTERPRETATION

For retailers and networks

The winning pitch is shifting from 'reach shoppers where they buy' to 'here is clean, usable first-party data and independent proof it works'. Data quality, access and interoperability now sell harder than shelf-adjacency. A proposition built on proximity to the transaction is answering a question buyers are asking less often.

For the buy-side

Retail media budgets are increasingly justified on data and audience value rather than last-click sales. That raises the bar for measurement: if the case for spend is that retailer data makes all your marketing work harder, the evidence has to connect retail media to brand outcomes, not just to conversions on the retailer's own site.

For IAB Europe

The industry priority the data points to is data access and independent measurement standards, ahead of channel or format expansion. That is where buyer demand, seller build intent and the barriers data all converge, and it is the one area no single network can solve for itself.

The through-line

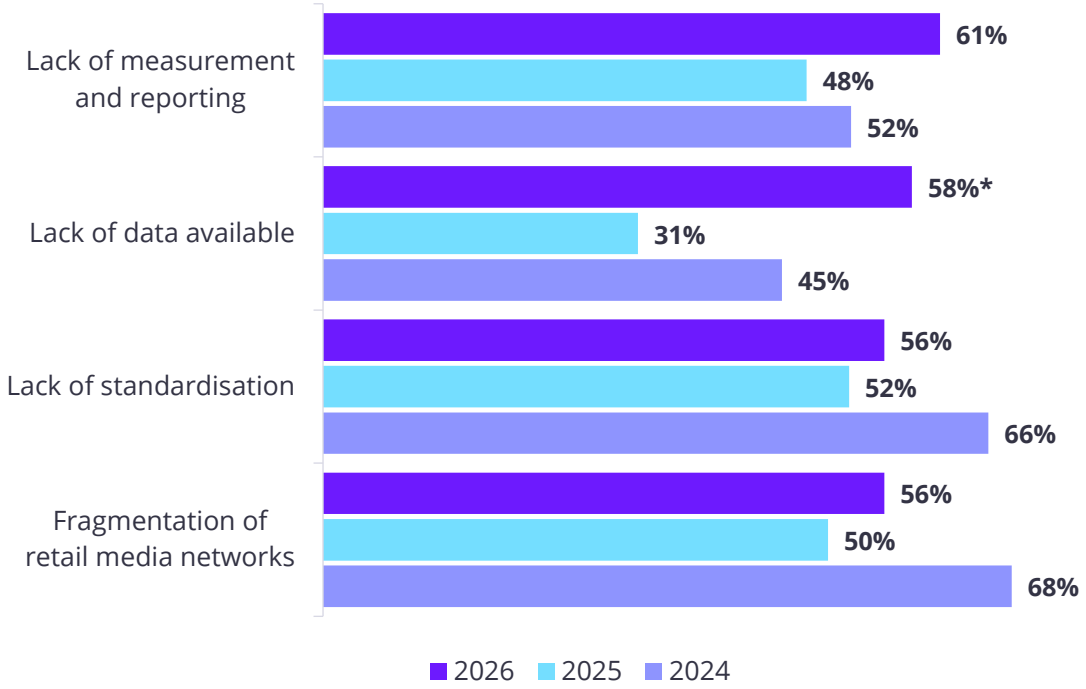
Every one of these implications lands on the same problem. **Buyers are moving the justification for retail media up the funnel, and the measurement available to them has not moved with it**. The following sections (5 and 6) set out how wide that gap is, and who is planning to close it.

Source: IAB Europe Attitudes to Retail Media 2026.

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Barriers are intensifying, and measurement now leads

Q25 | EUROPEAN BUYERS, EXPANDED OPTION LIST IN 2026



European Buyers: 2024 n=44, 2025 n=48, 2026 n=36.
Lack of available data rose 27 points between 2025 and 2026, significant at 95% (p=0.013). The 13-point rise in lack of measurement is directional, not significant.

ALL BUYERS 2026 OBSERVATIONS

The rises are conservative, not inflated

The 2026 barrier list added new options. Adding options normally pulls every existing option's share down, because respondents spread their selections wider. Both measurement and data availability rose despite this, so the underlying increase is probably larger.

The lead is real, the ranking is not

Similar to the European stats in the chart, on an overall buyer sample, lack of measurement and reporting heads the list at 61%, but the next three sit at 59%, 59% and 56%. On a base of 41 that spread is inside the margin of error, so the honest reading is a tightly bunched group of four infrastructure barriers rather than one clear winner. **What matters is that the buying group as a whole is more interested in improving the foundations rather than their belief in the channel itself.**

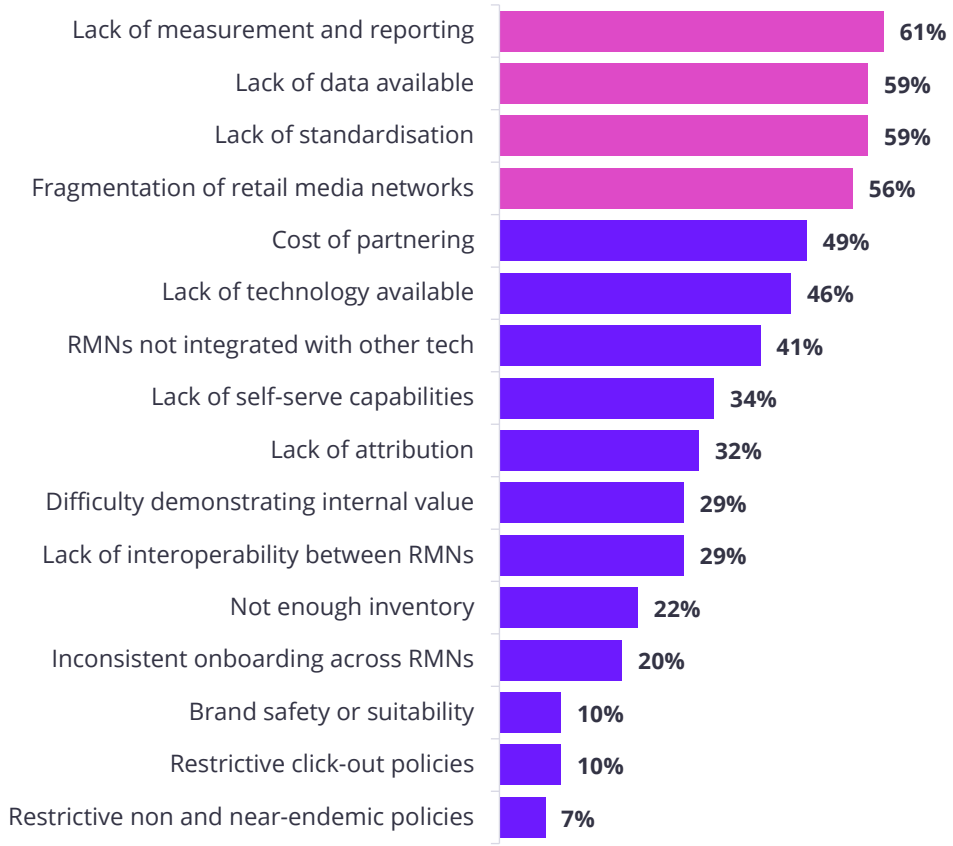
This is the finding that sets up the rest of the report.

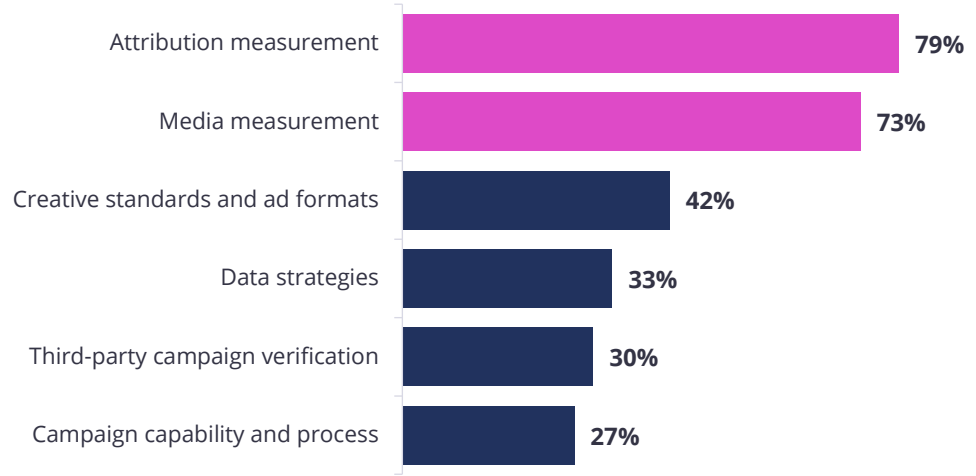
Source: IAB Europe Attitudes to Retail Media 2026.

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The 2026 barrier landscape

Q25 AND Q25A | ALL BUYERS, MULTI-SELECT





Where standardisation is needed most

Q25a, asked of buyers who named lack of standardisation as a barrier, n=33.

Buyers are specific about what they want standardised, and it is measurement. Attribution and media measurement are named by roughly three-quarters, almost twice the rate of creative standards. A narrower brief than 'standardisation' alone suggests.

Source: IAB Europe Attitudes to Retail Media 2026. Q25 n=41 and Q25a n=33, buy-side respondents. Multi-select. The four highlighted barriers sit within the margin of error of each other on this base.

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In their words: consistent measurement and data access hold them back

"Methodology and consistency across retailers, networks etc. The classic issue of counting apples and pears needs to be addressed. Therefore the industry needs to establish consistent metrics and methodologies."

Buy-side, advertiser

"Retail media providers need to provide better data and consistent metrics that help prove this. Still hard to get this data and deliver the level of transparency required."

Buy-side, agency

"Fragmentation is the biggest issue. The value is closed loop reporting, the issue is that a lot of players are either over or under estimating the value due to the measurement and metrics being used and the inconsistency of these metrics."

Sell-side, retail media network

"One source of truth for all the data points will also be a key driver, measurement is a key issue and we need to deliver confidence."

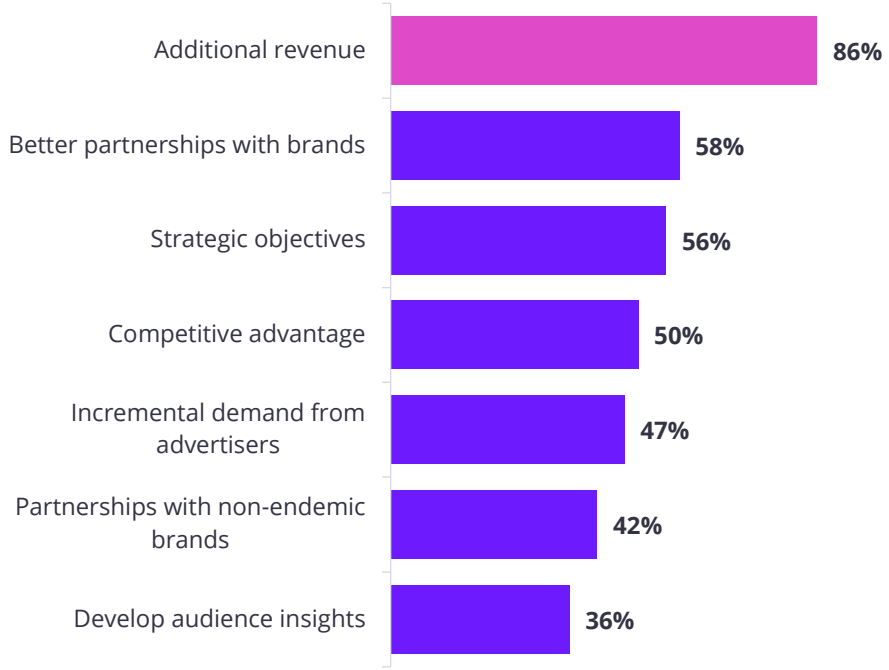
Sell-side, retailer

Source: IAB Europe Attitudes to Retail Media 2026 survey, qualitative interviews by Ascentinel, n=18 (11 buy-side, 7 sell-side).

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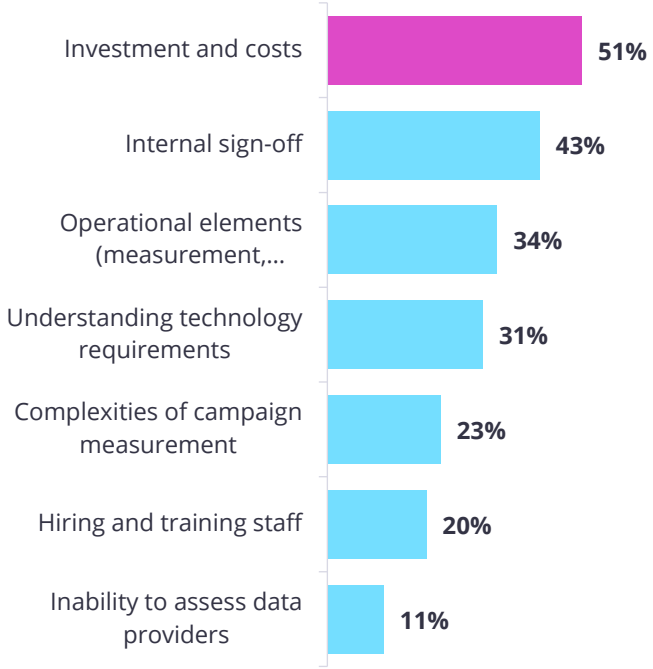
The sell-side view: why they build, and what stops them

S-Q16 AND S-Q17 | 2026, SELL-SIDE ONLY



Drivers for investing in a retail media proposition (S-Q16, n=36)

Revenue is the overwhelming driver, but the next tier is relational: better partnerships with brands, strategic fit and competitive advantage all of which outrank incremental advertiser demand.



Barriers to investing (S-Q17, n=35)

Sellers' barriers are commercial and internal, not technical. Cost and getting sign-off lead; the measurement and data problems that dominate the buy-side sit third here, behind cost and sign-off.

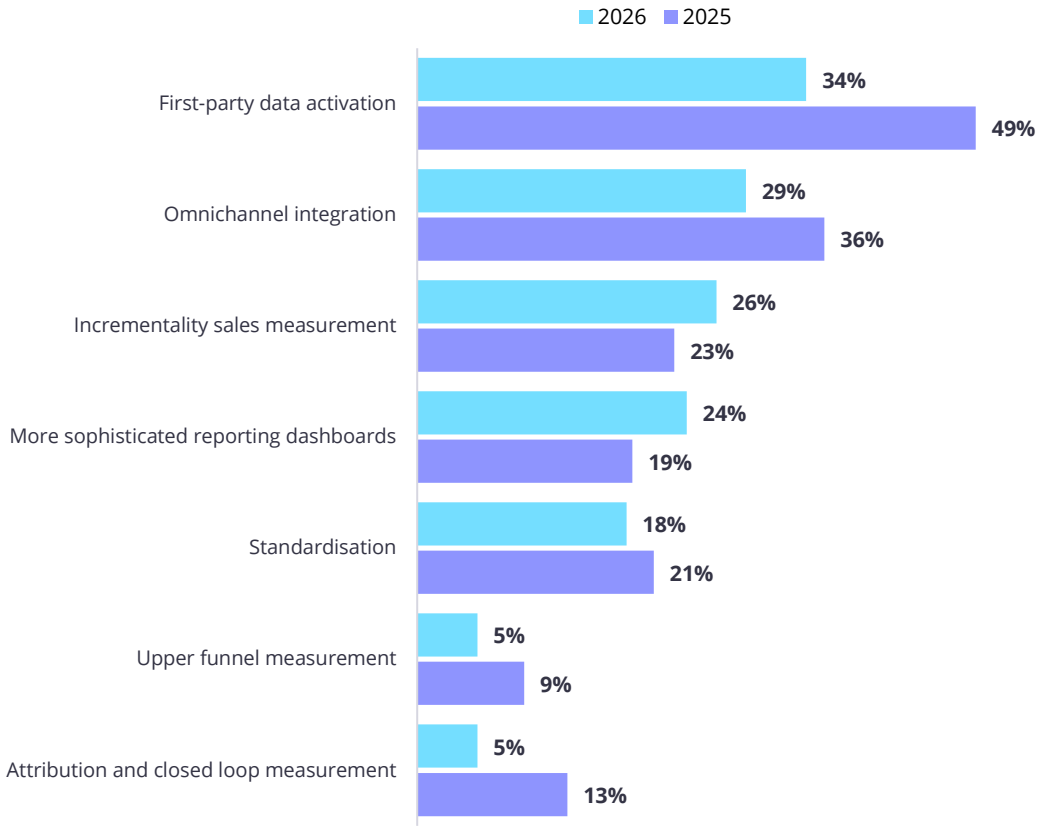
Source: IAB Europe Attitudes to Retail Media 2026. S-Q16 n=36 and S-Q17 n=35, sell-side respondents. Multi-select, so percentages do not sum to 100.

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Sellers have narrowed where they expect growth

S-Q18 | SELL-SIDE GROWTH AREAS, 2025 AND 2026

SELL-SIDE: growth areas
S-Q18, 2025 n=53, 2026 n=38



The sell-side has narrowed its ask

First-party data activation still leads, but it has eased from 49% to 34%, and attribution and closed loop measurement has fallen from 13% to 5%. Incrementality and reporting dashboards are the only two areas sellers rate more highly than a year ago.

Read this as a re-ordering, not a retreat

The option list grew from seven to ten in 2026, which pulls every retained option down. **What matters is the order: sellers now put data activation, omnichannel integration and incrementality at the top, which is the same direction of travel as the buy-side.**

NB: 2024 offered only four options, so it cannot join the trend, and the bases follow the published toplines rather than this study's cleaning rule. Indicative, not tested.

Source: IAB Europe Attitudes to Retail Media 2025 and 2026. S-Q18, sell-side respondents, 2025 n=53 and 2026 n=38, on the published topline bases. Shown on the seven options common to both waves. 2024 offered only four options (standardisation 38%, dashboards 44%, third-party cookie deprecation 41%, upper funnel 22%) so it cannot join the trend. Indicative only, not significance-tested.

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SECTION 5

Mind the gap in measurement

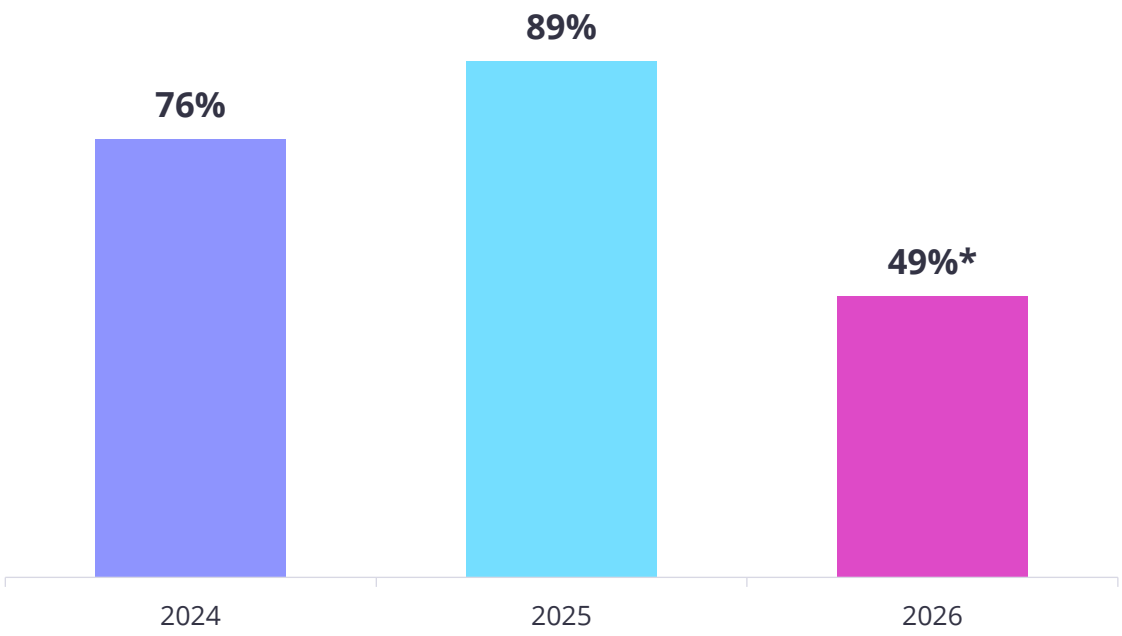
Buyers want cross-channel, outcome-level measurement. Sellers still largely supply campaign-delivery metrics.



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ROAS has been dethroned

Q26 | THE SHARPEST SINGLE-YEAR MOVEMENT IN THE DATASET AMONGST EUROPEAN BUYERS



European buyers asking their networks for return on ad spend

European base: 2024 n=45, 2025 n=46, 2026 n=35. Down 41 points between 2025 and 2026, significant at 99.9% ($p<0.001$). Every other retained option in this question moved within statistical noise.

A maturity signal, and a warning to sellers

ROAS is an efficiency ratio. It tells you what came back on what you spent, but it counts sales that would often have happened anyway. Buyers are moving to questions ROAS cannot answer: did this bring in customers who are new to my brand, and did it generate sales that would not have happened otherwise?

What has replaced it at the top

On the European base, unified online and offline reporting (66%), new-to-brand and new-to-category (63%) and incrementality (57%) now sit above ROAS, which has dropped out of the top four.

The move is credible because it is specific. This is not general survey drift: ROAS alone collapsed while everything around it held. Sellers who lead their pitch on ROAS are answering last year's question, and 73% of them still offer it.

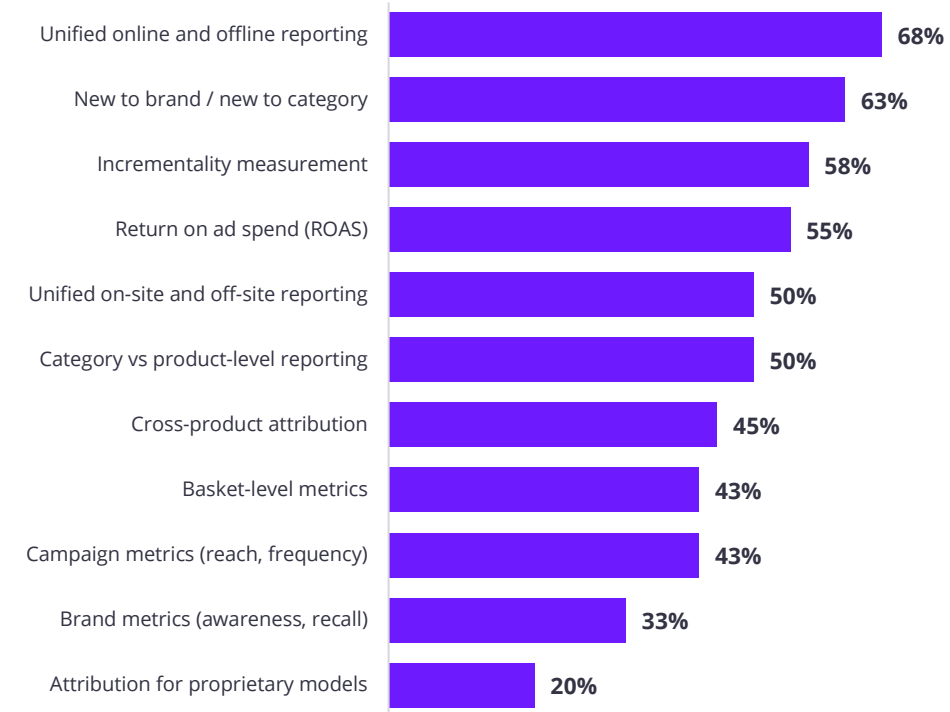
Source: IAB Europe Attitudes to Retail Media 2026.

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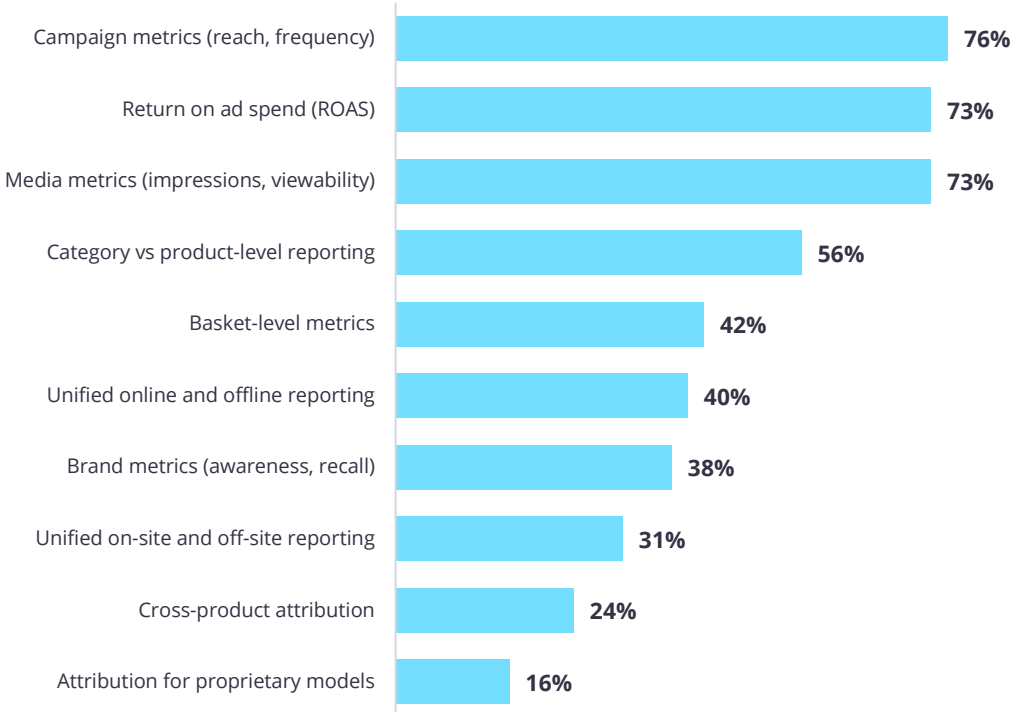
The measurement gap

Q26 AND S-Q11 | WHAT BUYERS WANT AGAINST WHAT SELLERS OFFER
BASE ALL BUYERS

BUY-SIDE: metrics wanted
Q26, n=40, multi-select



SELL-SIDE: measurement offered
S-Q11, n=45, multi-select



There is a misalignment between what buyers are asking measurement to do and what sellers currently provide. Demand runs ahead of supply on unified online and offline reporting (68% against 40%) and cross-product attribution (45% against 24%); supply runs ahead on campaign metrics (76% against 43%) and ROAS (73% against 55%). **What sellers supply well tells advertisers how a campaign ran, not whether it grew the business.**

NB: buyers ticked more options on average (5.3 against 4.7) and the option lists differ, so read these gaps for direction rather than exact size; they are not significance-tested. New-to-brand and incrementality are not on the seller list, and media metrics is not on the buyer list.

Source: IAB Europe Attitudes to Retail Media 2026. Q26 all buyers incl. MENA, n=40 (so ROAS is 55% here against 49% on the European base, slide 29); S-Q11 sellers n=45. Both multi-select.

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In their words: ROAS is demoted, not dropped

“ROAS and incrementality need to be the standards every retail media campaign looks for.”

Buy-side, agency

“ROAS is still important, but we need metrics on top of this like, repeat customers, lifetime value.”

Buy-side, agency

“Market is wedded to ROAS which is a unifying metric that is established. However, incremental ROAS, i.e. sales uplift is much harder to track but arguably of greater value.”

Sell-side, retailer

“[Incrementality] is key and really hard to measure accurately. Need to prove this alongside long-term / lifetime value.”

Sell-side, retail media network

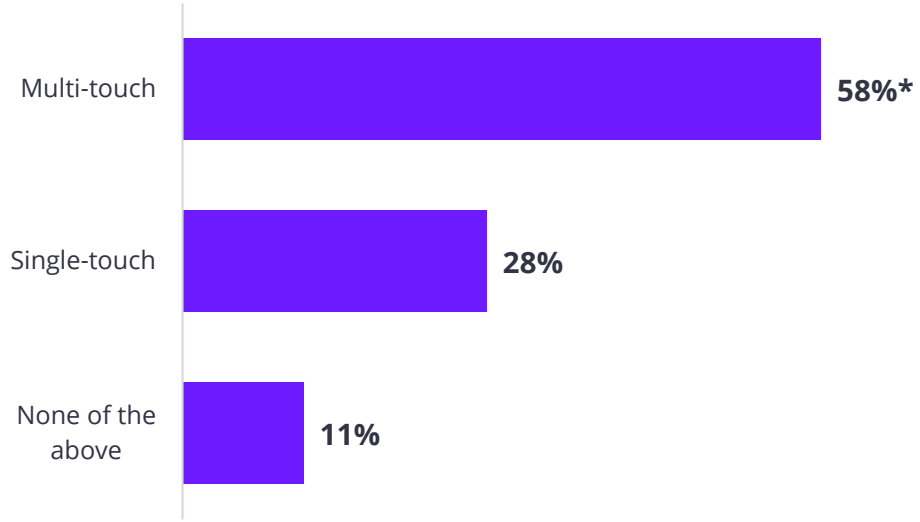
Source: IAB Europe Attitudes to Retail Media 2026 survey, qualitative interviews by Ascentinel, n=18 (11 buy-side, 7 sell-side).

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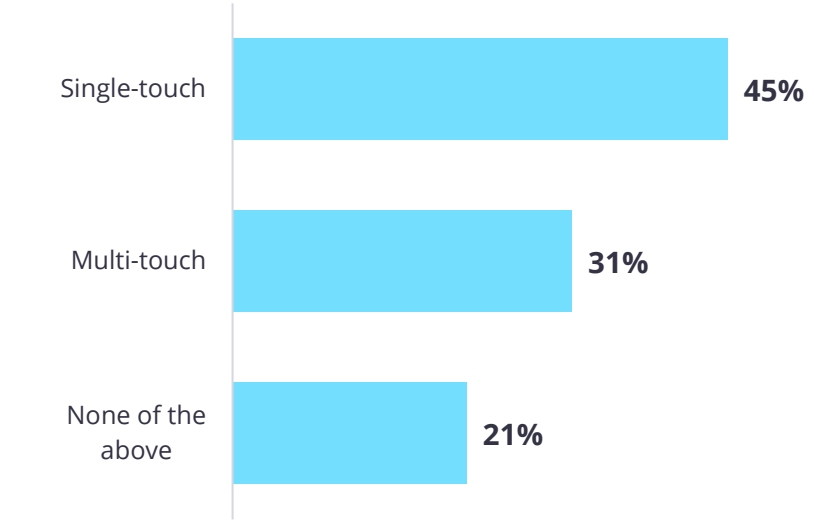
Single-touch attribution is the most common model provided but buyers want multi-touch

Q27 AND S-Q12 | THE ATTRIBUTION MODEL BUYERS WANT AGAINST WHAT SELLERS OFFER

BUY-SIDE: model preferred
Q27, n=36, single choice



SELL-SIDE: models offered
S-Q12, n=42, single choice



Buyers want the harder model, sellers supply the simpler one

Multi-touch attribution is the model 58% of buyers say they ideally want, whilst only 31% of sellers claim to provide it. This gap is significant at 95% (p=0.015). Demand for multi-touch is also over double the 28% who want single-touch.

And a fifth of sellers offer nothing at all

21% of sellers offer none of these attribution models, almost double the amount of buyers (11%) who want none, though that particular gap is not statistically significant on these bases. This helps explain why lack of attribution appears as a barrier for 32% of buyers (Q25).

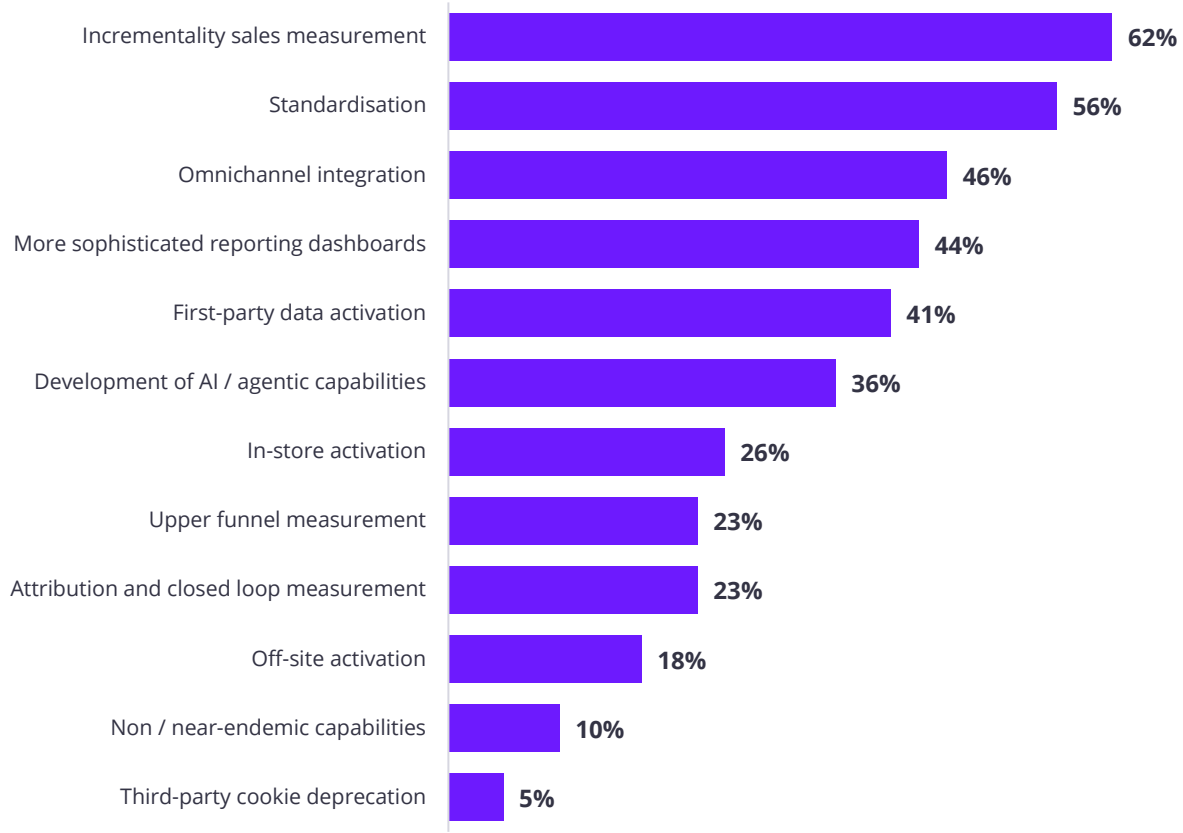
Source: IAB Europe Attitudes to Retail Media 2026. Q27 buy-side respondents n=36; S-Q12 sell-side respondents n=42. Both single choice and both new in 2026, so no year-on-year comparison is possible. Significance via a two-proportion z-test.

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Incrementality leads the buy-side growth agenda

Q28 | BUY-SIDE GROWTH DRIVERS, NEXT 12 MONTHS

BUY-SIDE: growth drivers
Q28, n=39, 2026



The buy-side names measurement first

Incrementality sales measurement (62%) and standardisation (56%) head the list of what buyers expect to drive retail media growth over the next 12 months, ahead of omnichannel integration and better reporting dashboards. Three of the top five are measurement or infrastructure, not media.

Read the order, not the level

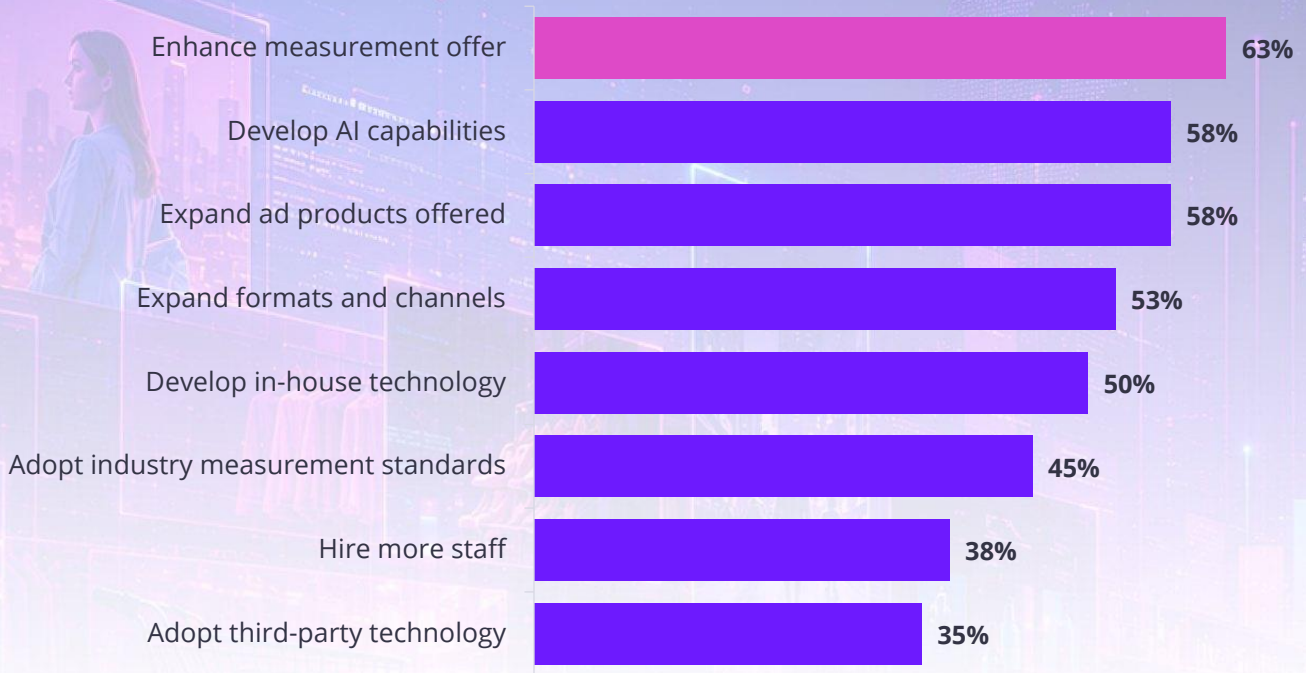
NB - The 'select the top two' cap was not applied to Q28 in 2026, so buyers chose an average of 4 options and every percentage here is inflated. The ranking holds. The values must not be set against 2024 or 2025, or against the sell-side growth chart earlier in the deck.

Source: IAB Europe Attitudes to Retail Media 2026. Q28, buy-side respondents, n=39, multi-select. The 'select the top two' cap was not applied in 2026, so the percentages are inflated and cannot be compared with prior waves or with the sell-side. See the appendix.

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The encouraging part: sellers already know

S-Q14 | SELLER DEVELOPMENT PRIORITIES FOR THE NEXT 12 MONTHS



The opportunity for IAB Europe

Enhancing the measurement offer is the sell-side's most-cited development priority (63%), with AI and new ad products close behind (58% each). A further 45% intend to adopt industry measurement standards.

IAB Europe's standards already define incrementality, new-to-brand and ROAS, with certification to prove compliance. But incrementality is optional for certification, and buyers' top ask, unified online and offline reporting, sits outside the standards, as do multi-touch attribution and AI discovery. No single network can close these gaps alone.

Source: IAB Europe Attitudes to Retail Media 2026. S-Q14, sell-side respondents, n=40. Multi-select, so percentages do not sum to 100.

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In their words: standards exist, uptake is the gap

“IAB are banging the drum and building out the standards, but driving the take up is more challenging. Getting everyone across the market to do this is super tough.”

Buy-side, advertiser

“Good that the IAB is putting measurement standards in place but…the big players will really drive and define standards. So this is a challenge.

Easier in emerging markets to have more independent standards as they can cut different types of agreements with smaller players who are more flexible.”

Buy-side, agency

“I don't think they [the standards] have cut through. Lots of effort but getting real unification and engagement across the industry is yet to happen.”

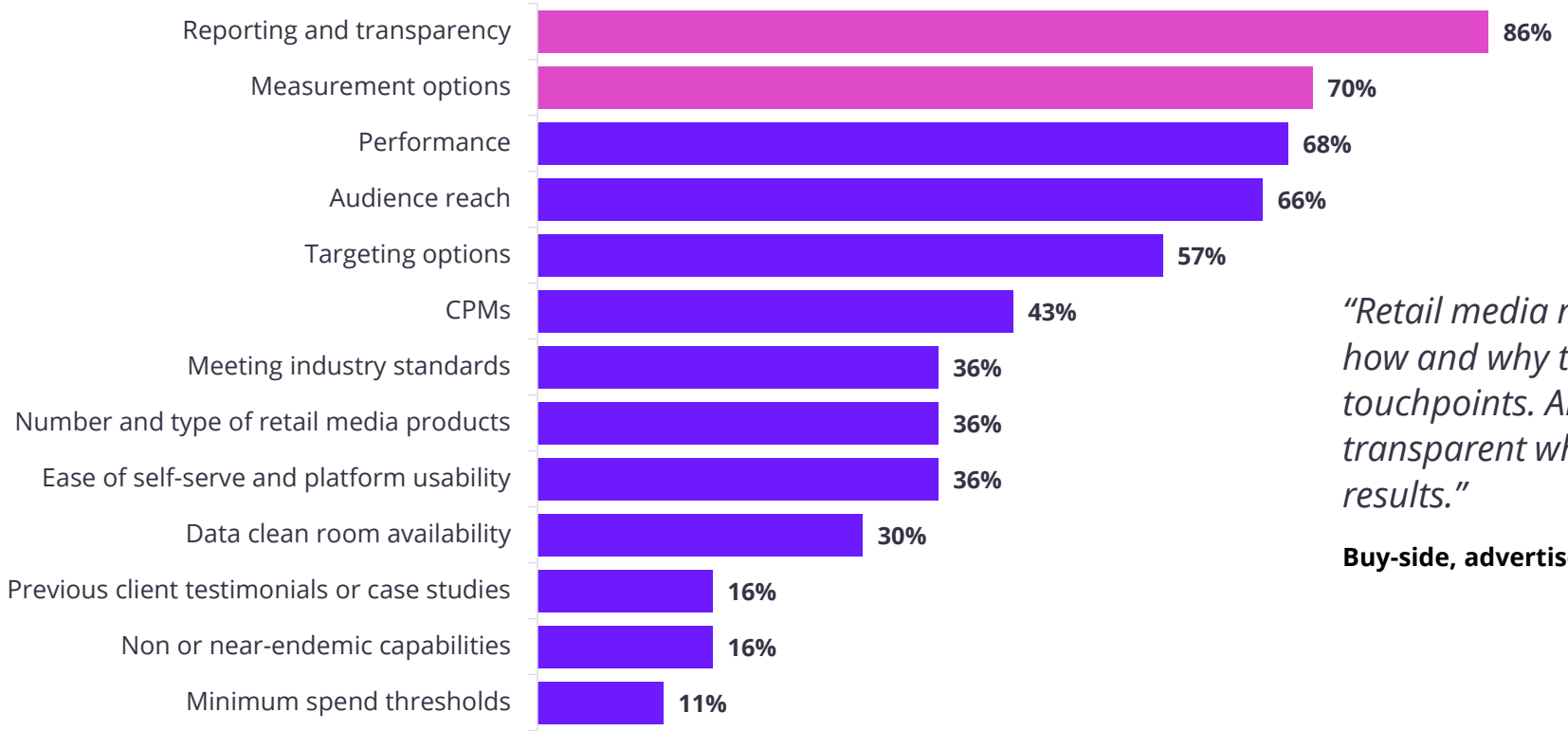
Sell-side, retailer

Source: IAB Europe Attitudes to Retail Media 2026 survey, qualitative interviews by Ascentinel, n=18 (11 buy-side, 7 sell-side).

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How buyers judge a retail media network

Q23 | ALL BUYERS, MULTI-SELECT



"Retail media networks need to be really clear on how and why they attribute results to retail media touchpoints. And then they need to be candid and transparent when it comes to reporting on the results."

Buy-side, advertiser

The two things buyers judge networks on above everything else are reporting and transparency (86%) and measurement options (70%). Both outrank performance itself. Price sits sixth. **Networks are being selected on whether they can evidence what they did, not on what they cost.**

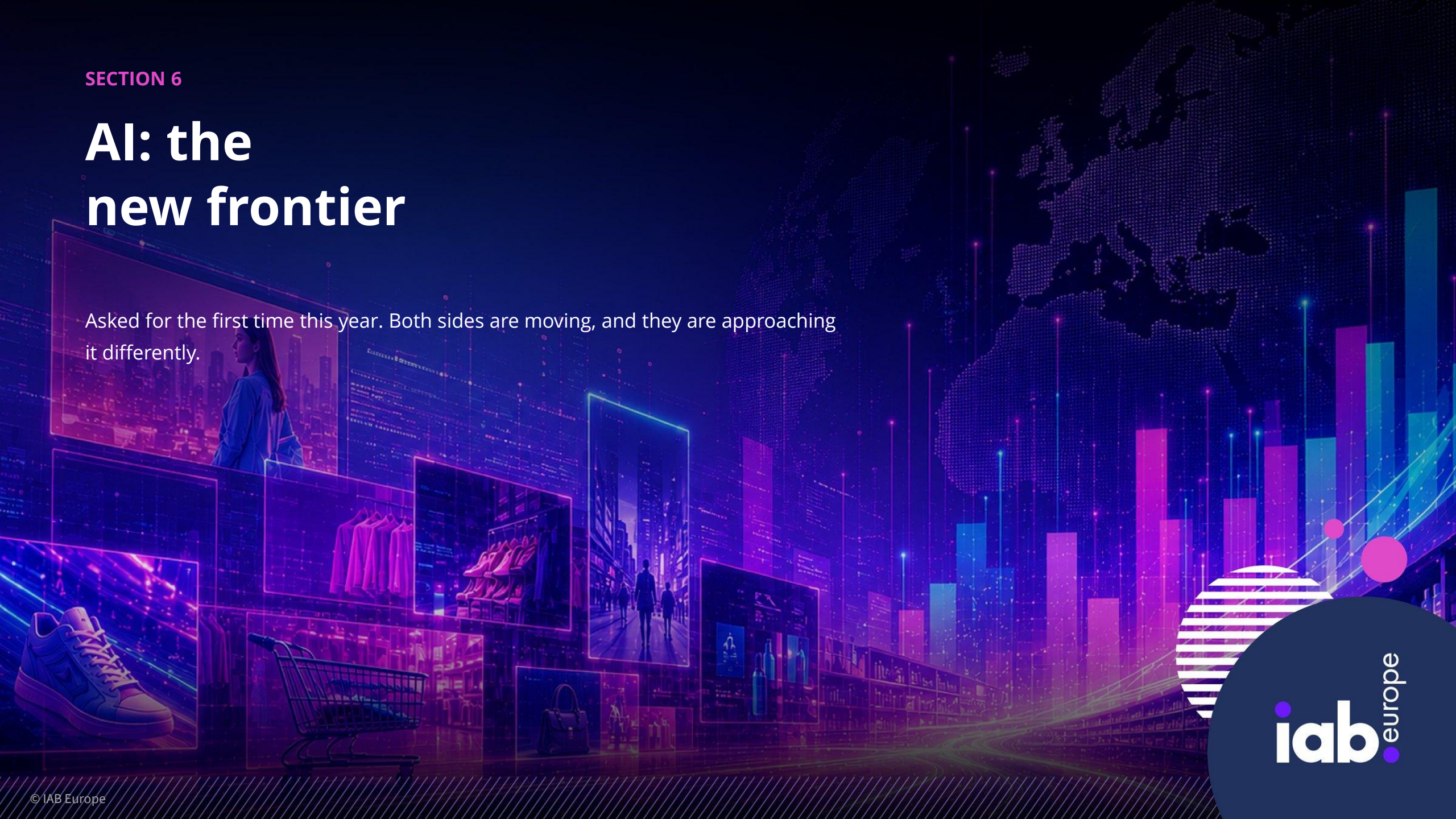
Source: IAB Europe Attitudes to Retail Media 2026. Q23, buy-side respondents, n=44. Multi-select. The option list expanded in 2026, so this question is not trended.

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SECTION 6

AI: the new frontier

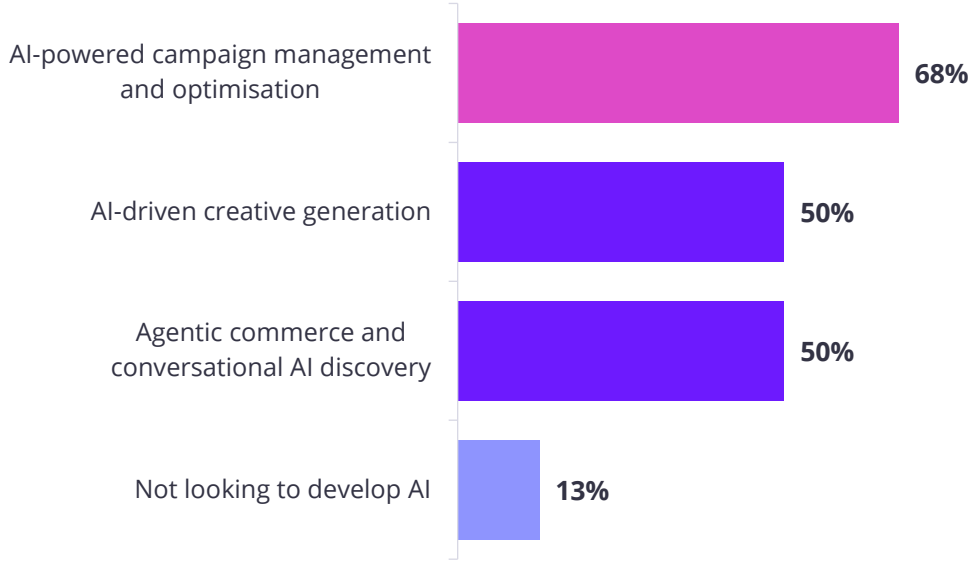
Asked for the first time this year. Both sides are moving, and they are approaching it differently.



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Sellers are planning to build

S-Q15 | AI CAPABILITIES SELLERS PLAN TO DEVELOP IN THE NEXT 12 MONTHS



S-Q15, sell-side answering, n=40, multi-select.
Only one in eight sellers is not looking at AI at all over the next 12 months.

AI is a build programme, not a talking point

Over two-thirds of sellers plan to develop AI-powered campaign management and optimisation in the next 12 months, and half are pursuing AI-driven creative generation and agentic commerce each. Developing AI capability ranks second only to enhancing the measurement offer on the sell-side development agenda, level with expanding ad products (S-Q14, 58%).

The bet being placed

Retail media today works by placing ads along the path a shopper takes through a retailer's site. The industry is now openly betting that part of that path moves into AI assistants: respondents were asked directly about product visibility inside LLMs such as ChatGPT, Gemini, Copilot and Perplexity, and half of sellers plan to build for it.

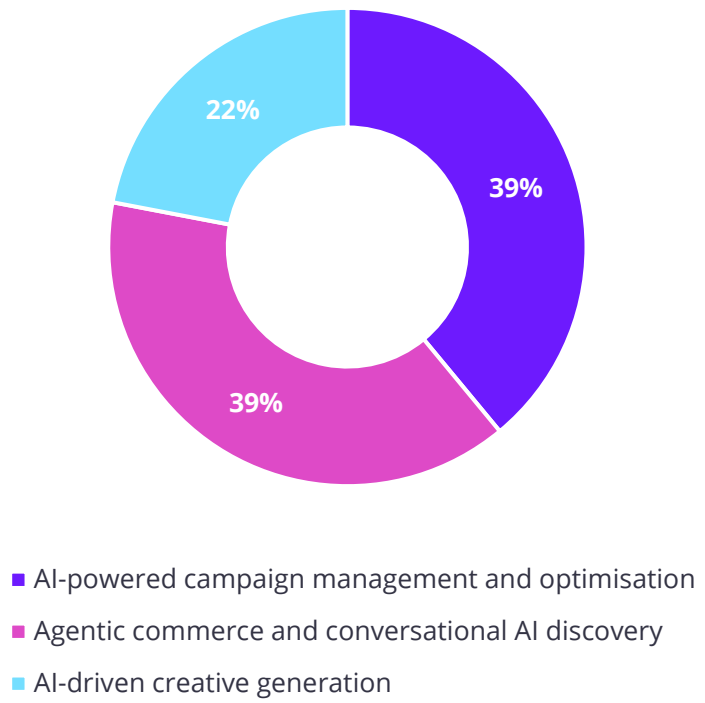
NB - This study measures industry expectation and build plans, not consumer behaviour. The shift is an industry bet, not a measured change in how people shop.

Source: IAB Europe Attitudes to Retail Media 2026. S-Q15, sell-side respondents, n=40, multi-select. New question this year, so no year-on-year comparison is possible.

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Buyers are picking where it bites first

Q29 | THE SINGLE AREA EXPECTED TO DRIVE THE HIGHEST INCREASE IN INVESTMENT



Q29, all buyers answering, n=41. Single choice: respondents could select only one area.

An even split between optimising the buy and reaching the shopper

Asked which single area will drive the highest increase in investment, buyers split evenly between AI-powered campaign management and optimisation (39%) and agentic commerce or conversational AI discovery (39%), with AI-driven creative generation third at 22%.

Read each side on its own terms

The two AI questions work differently, so the numbers cannot be compared directly. Sellers could select every capability they plan to develop; buyers could choose only one. Read each as that side's own ranking (sellers n=40, buyers n=41).

What is notable is the agreement on direction. Agentic and conversational discovery is the newest and least proven of the three areas, and it is already level with campaign optimisation on the buy-side and being built by half the sell-side.

Source: IAB Europe Attitudes to Retail Media 2026. Q29, buy-side respondents, n=41, single choice. On European buy-side respondents specifically, agentic and conversational AI reads 33% (n=36), against 39% across all buyers.

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What this means: measuring discovery inside the assistant

INTERPRETATION

If discovery moves inside an assistant's answer, the shopper's steps on the retailer's own platform become harder to see. That makes the measurement gap in section 5 more urgent, not less.

AI is not a future line item. Sellers are planning for it now, and whoever sets the measurement standards for it early will shape where the money goes.

What we can say from this data

Half of sellers plan to build for product visibility inside LLMs in the next 12 months, and buyers rank it level with campaign optimisation as the area they expect to drive the biggest increase in investment. Only one in eight sellers is sitting AI out entirely.

What we cannot say

Nothing here measures consumer behaviour. We have not asked shoppers whether they are using assistants to find products, and this survey cannot tell you that they are. Treat the finding as industry expectation and capital allocation, which is what it is.

The question it raises for the industry

Retail media measurement currently depends on observing a path through a retailer's own estate. If part of that path moves into a third party's model output, there is no agreed way to see it, attribute it, or verify it independently. That standard does not exist yet, and it is being built around rather than being built.

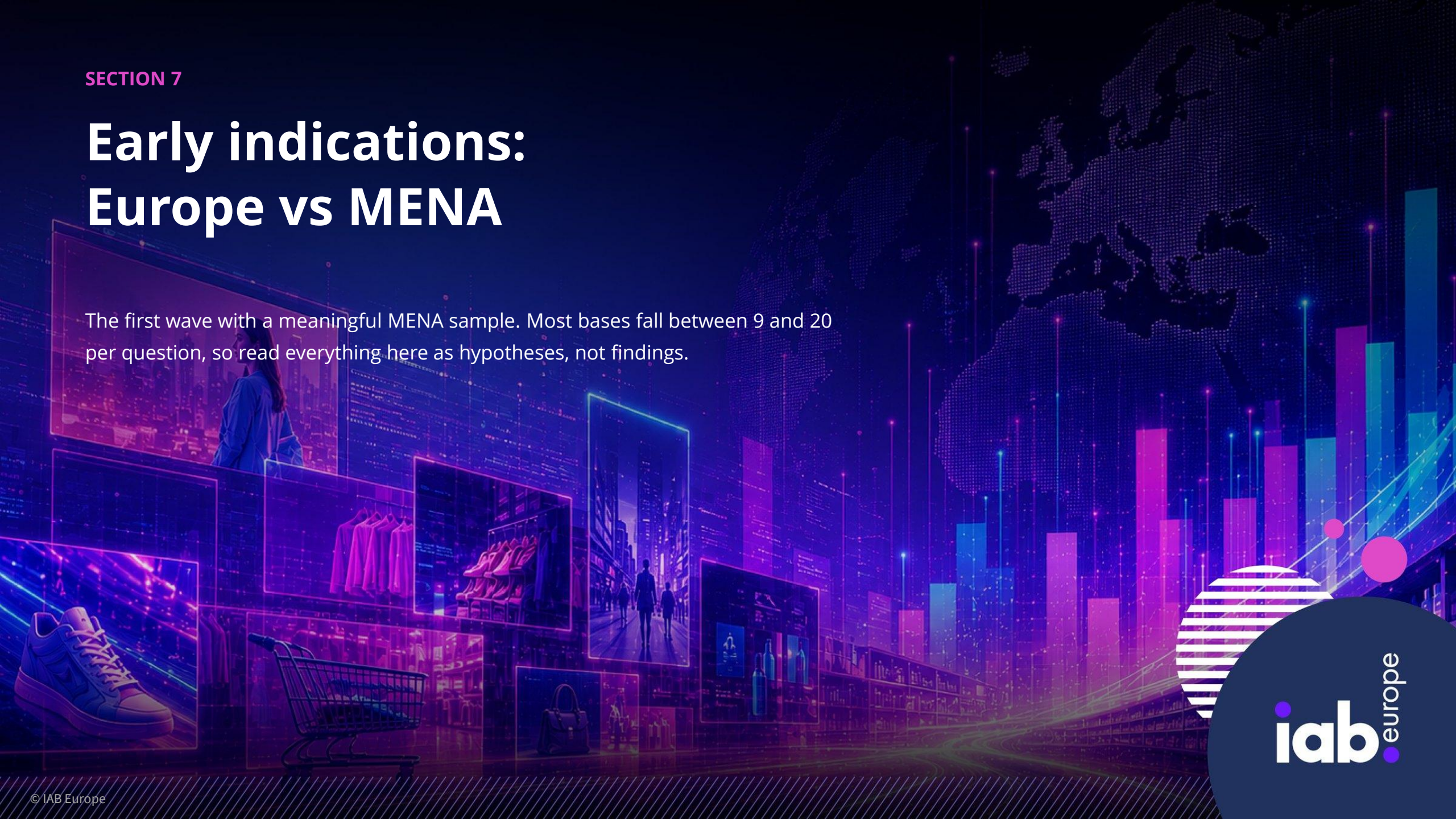
Source: IAB Europe Attitudes to Retail Media 2026.

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SECTION 7

Early indications: Europe vs MENA

The first wave with a meaningful MENA sample. Most bases fall between 9 and 20 per question, so read everything here as hypotheses, not findings.



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Who the MENA respondents are

Q1A, Q3, Q4A, Q4B AND Q4C | PROFILE BEFORE ATTITUDE

Profile measure	Asked of	Europe	MENA
Remit is a single specific market (Q1a)	All respondents	54%	24%
Remit is regional (Q1a)	All respondents	36%	61%
Remit is global (Q1a)	All respondents	10%	15%
Company annual ad budget over 151m (Q3a/Q3b)	Buy-side only	17%	26%
Personally responsible for 11-50m (Q4b/Q4c)	Buy-side only	9%	39%
More than 81% of investment is digital (Q4a)	Buy-side only	14%	25%

Base note

Remit rows cover all respondents (Europe n=105, MENA n=33). Budget and digital-share rows are buy-side only, because those questions were not put to the sell-side, so they compare buy-side Europeans with buy-side MENA respondents (Europe n=56-65, MENA n=18-20). The currency also differs, euros for Europe and US dollars for MENA, so bands are matched by value rather than converted. All MENA bases here are below 30 and nothing is significance-tested.

Profile explains part of the attitude gap

The MENA cohort in this wave skews to bigger, broader and more digital buyers. They hold regional rather than single-market remits, control larger budgets and run a higher digital share of investment.

That profile, not just geography, is likely part of why MENA reads as more bullish and more data- and AI-forward on the next slide. Before concluding that MENA is a different market, it is worth asking whether it is simply a different kind of respondent.

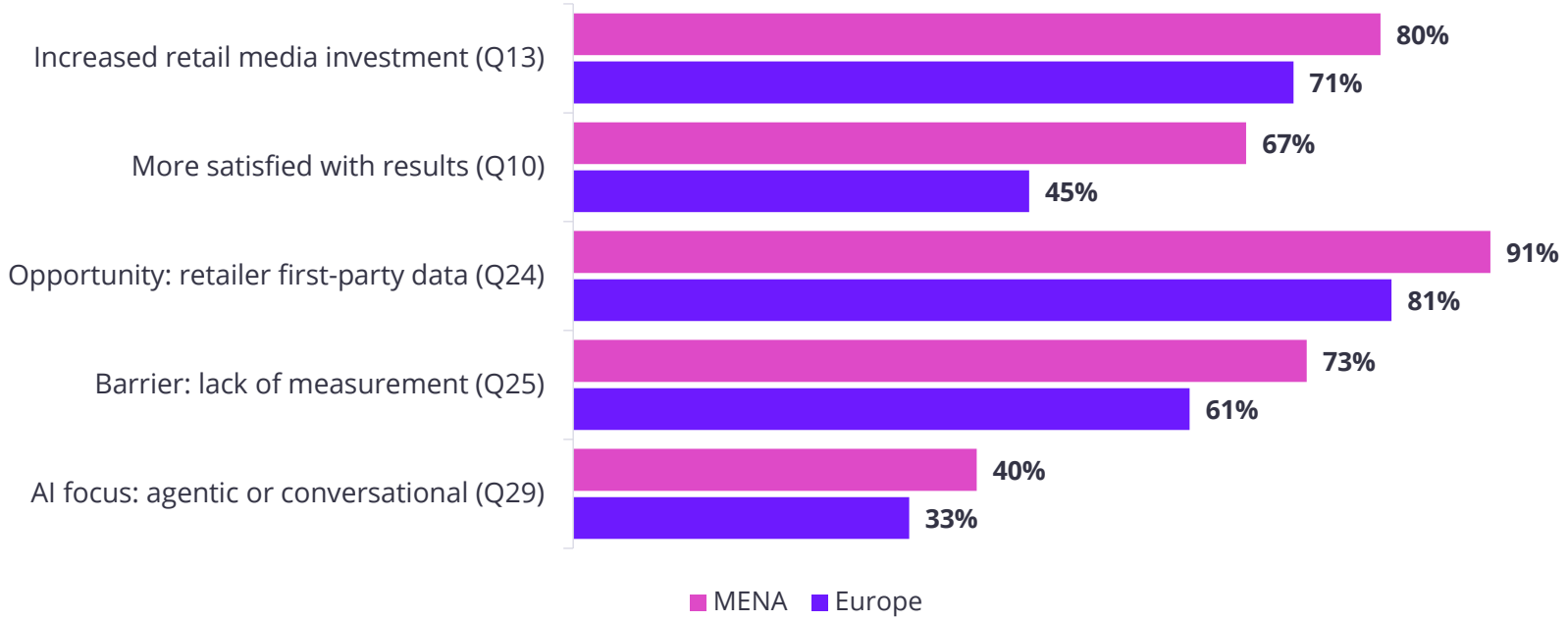
A larger MENA sample in 2027 would let us separate the two. At current bases we cannot.

Source: IAB Europe Attitudes to Retail Media 2026. Indicative only, no Europe versus MENA difference is significance-tested.

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Indicative attitudinal signals

2026 | INDICATIVE ONLY, MENA BASES 10 TO 15



Directionally, MENA looks more bullish (higher investment growth and satisfaction) and more data- and AI-forward, consistent with its larger, more digital, more regionally-mandated buyer profile. These are early indications of possible market differences to explore, not measured Europe versus MENA gaps. Note also that these are the European and MENA bases specifically, so they differ slightly from the all-buyer figures quoted elsewhere in this report: agentic AI is 33% here on the European base against 39% across all buyers.

Source: IAB Europe Attitudes to Retail Media 2026, buy-side respondents. Base: Europe n=36-42, MENA n=10-15 depending on the question. All MENA bases fall below the n=30 threshold, so nothing here is significance-tested.

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SECTION 8

Summary & Implications



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Summary: five things to take from 2026

01 **Commitment is real**

Partnerships are lengthening and both sides are past the pilot stage. A significant 71% of European buyers have partnered for more than a year, up 21 points since 2024, and 69% of sellers have had an offer in place for over a year.

02 **The blockers are infrastructure, not belief**

Measurement, data availability, standardisation and fragmentation all sit within a few points of each other at the top of the barrier list. Nobody is questioning whether retail media works. They are questioning whether they can prove it.

03 **The question buyers ask has changed**

Demand for ROAS collapsed a significant 41 points in a single year while everything around it held. Buyers now want unified online and offline reporting, new-to-brand and incrementality: the questions an efficiency ratio cannot answer.

04 **Supply has not caught up, but intent has**

Sellers still lead with campaign, media and ROAS metrics, and on attribution the gap is tested: 58% of buyers want multi-touch against 31% of sellers offering it (p=0.015). However, enhancing the measurement offer is sellers' most-cited development priority for the year ahead.

05 **AI is being planned for, and it is unmeasured**

Half the sell-side plans to build for product visibility inside LLMs and buyers rank it level with campaign optimisation but there is no agreed way to measure the discovery that happens inside an assistant's answer, further increasing the measurement gap and opportunity.

Source: IAB Europe Attitudes to Retail Media 2026.

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What this means for you

IMPLICATIONS BY AUDIENCE

For retailers and networks

- Lead with data, not shelf-adjacency. First-party data is the only opportunity named by more than two-thirds of buyers.
- Stop leading the pitch on ROAS. 73% of sellers offer it and only 55% of all buyers now want it.
- Adopt and certify against IAB Europe's existing measurement standards, then build towards unified cross-channel reporting and multi-touch attribution: 58% of buyers want it, 31% of sellers offer it.
- Reporting and transparency (86%) and measurement options (70%) are the top two selection criteria, both ahead of performance and well ahead of price.

For the buy-side

- Half of buyers who re-allocate take money from brand budgets, so retail media inherits brand's evidence standard.
- Ask networks if they are certified against IAB Europe's standards, and keep pushing for incrementality, unified reporting and multi-touch attribution.
- Portfolio breadth is now normal: 63% work with four or more networks. Interoperability and consistent onboarding are worth negotiating for.
- Self-assessed maturity is 3.2 out of 5. Most buyers are running established programmes without integrated measurement, and this needs to change.

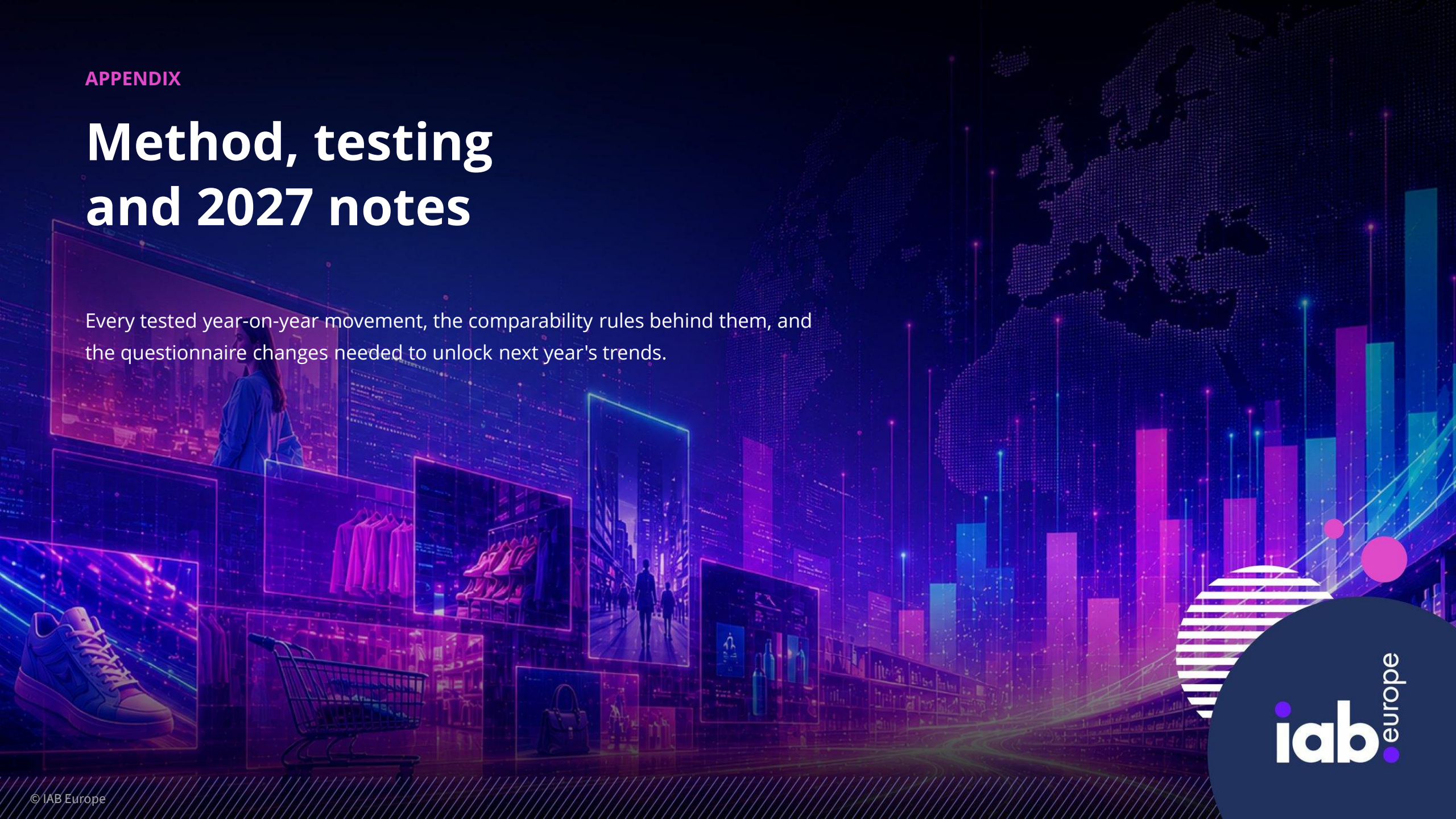
Source: IAB Europe Attitudes to Retail Media 2026, all buyers/sellers unless otherwise stated. Analysis by Caras Consulting.

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APPENDIX

Method, testing and 2027 notes

Every tested year-on-year movement, the comparability rules behind them, and the questionnaire changes needed to unlock next year's trends.



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Statistically tested year-on-year shifts (Europe)

TESTED ITEMS| BASES IN BRACKETS

Q#	Metric (European base)	2024	2025	2026	Shift and test
Q5	**Partnering with retailers for over a year**	**51% (57)**	**64% (56)**	**71% (42)**	**+21pts 2024 to 2026, significant (p=0.039)**
Q22	Have evaluation frameworks (Yes)	60% (47)	63% (49)	69% (36)	+10pts, indicator but not significant
Q24	Opportunity: retailer first-party data	91% (44)	84% (50)	81% (37)	-10pts, indicator but not significant
Q24	**Opportunity: reach shoppers at point of sale**	**75% (44)**	**82% (50)**	**62% (37)**	**-20pts 2025 to 2026, significant (p=0.038)**
Q24	Opportunity: closed-loop attribution	64% (44)	50% (50)	46% (37)	-18pts, indicator but not significant
Q25	**Barrier: lack of data available**	**45% (44)**	**31% (48)**	**58% (36)**	**+27pts 2025 to 2026, significant (p=0.013)**
Q25	Barrier: lack of measurement and reporting	52% (44)	48% (48)	61% (36)	+13pts, indicator but not significant (now first)
Q26	**Measurement wanted: ROAS**	**76% (45)**	**89% (46)**	**49% (35)**	**-41pts 2025 to 2026, significant (p<0.001)**
Q19	Shifting spend from brand budgets	60% (25)*	61% (38)	47% (34)	-13pts, indicator but not significant

*Source: IAB Europe Attitudes to Retail Media 2024, 2025 and 2026. Every row is European buy-side respondents, with the base (n=) for each wave in brackets in the table. *2024 base below 30, indicative. The barriers list (Q25) expanded in 2026, so the barrier rises are conservative. Significance via two-proportion z-tests; p is the probability the change is chance, and below 0.05 is significant. Highlighted rows clear the 95% bar.*

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Four significant shifts, and five to watch

TESTED YEAR-ON-YEAR, EUROPEAN BUYERS | WHAT EACH SHIFT MEANS

FOUR SHIFTS CLEAR 95% SIGNIFICANCE

+21pts* 2024 to 2026

Partnered for over a year

Q5: 51% (n=57) to 71% (n=42), p=0.039

What it means: Retail media has moved from testing to commitment.

-41pts* 2025 to 2026

Measurement wanted: ROAS

Q26: 89% (n=46) to 49% (n=35), p<0.001

What it means: Buyers now ask questions ROAS cannot answer, such as incrementality.

+27pts* 2025 to 2026

Barrier: lack of data available

Q25: 31% (n=48) to 58% (n=36), p=0.013

What it means: Access to usable data is becoming a real blocker.

-20pts* 2025 to 2026

Opportunity: reach at point of sale

Q24: 82% (n=50) to 62% (n=37), p=0.038

What it means: The value is moving from the shelf to the data behind it.

FIVE TO WATCH: NOT YET SIGNIFICANT

+13pts Barrier: lack of measurement

Q25, 2025 to 2026: 48% (n=48) to 61% (n=36).

What it means: Now ranked first: the bottleneck is proof, not belief.

+10pts Have evaluation frameworks

Q22, 2024 to 2026: 60% (n=47) to 69% (n=36).

What it means: Formal evaluation is becoming the norm.

-18pts Opportunity: closed-loop attribution

Q24, 2024 to 2026: 64% (n=44) to 46% (n=37).

What it means: Proving the sale is losing pull as a reason to invest.

-10pts Opportunity: retailer first-party data

Q24, 2024 to 2026: 91% (n=44) to 81% (n=37).

What it means: Still the top opportunity, so watch for further slippage.

-13pts Spend shifting from brand budgets

Q19, 2024 to 2026: 60% (n=25†) to 47% (n=34).

What it means: Brand is still the biggest source, but its share is easing.

*Source: IAB Europe Attitudes to Retail Media 2024, 2025 and 2026, European buy-side respondents; n= is the base for each wave. *Significant at 95% (two-proportion z-test). †2024 base below 30, indicative. The 2026 barriers list expanded, so barrier rises are conservative.*

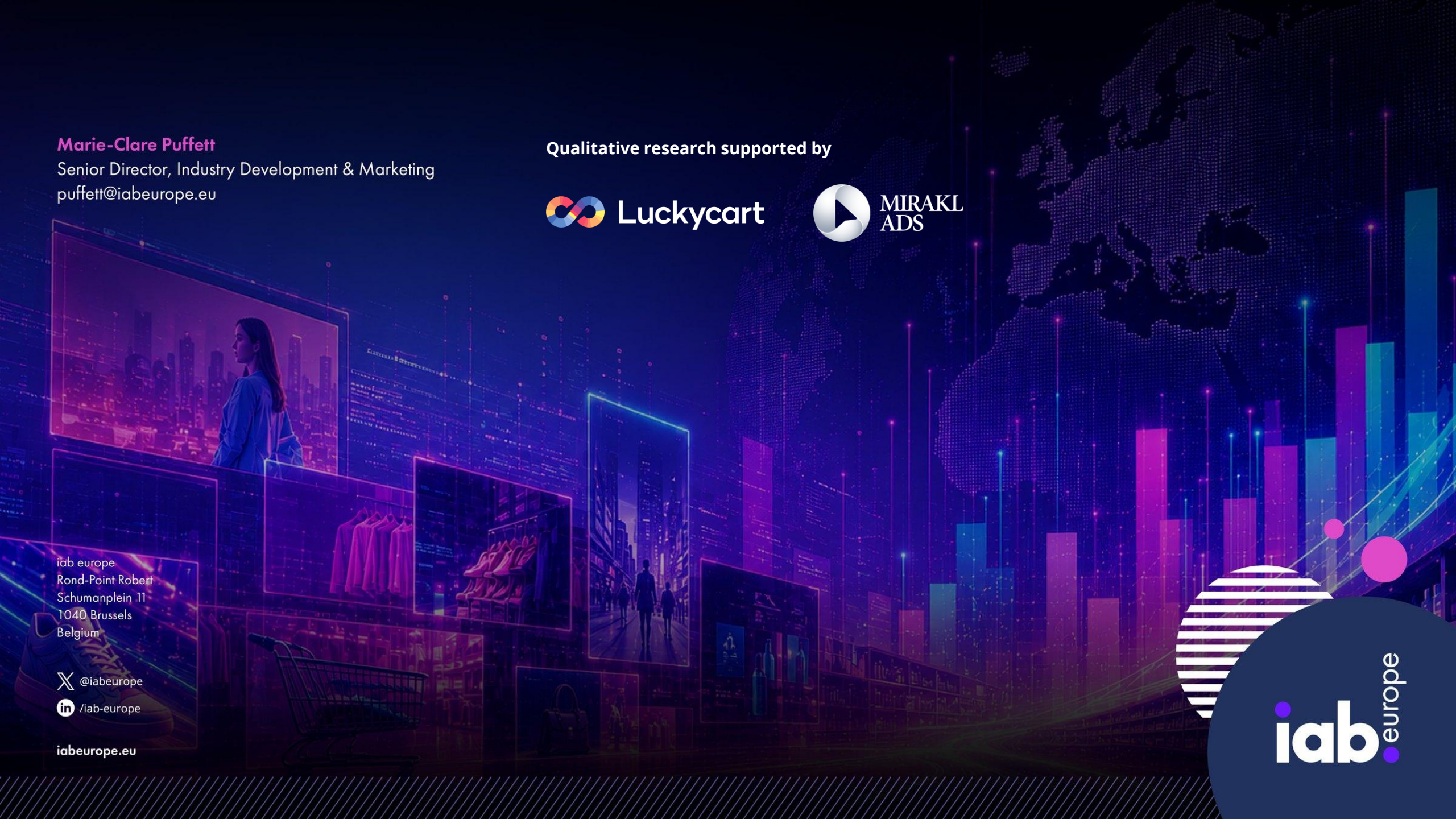
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