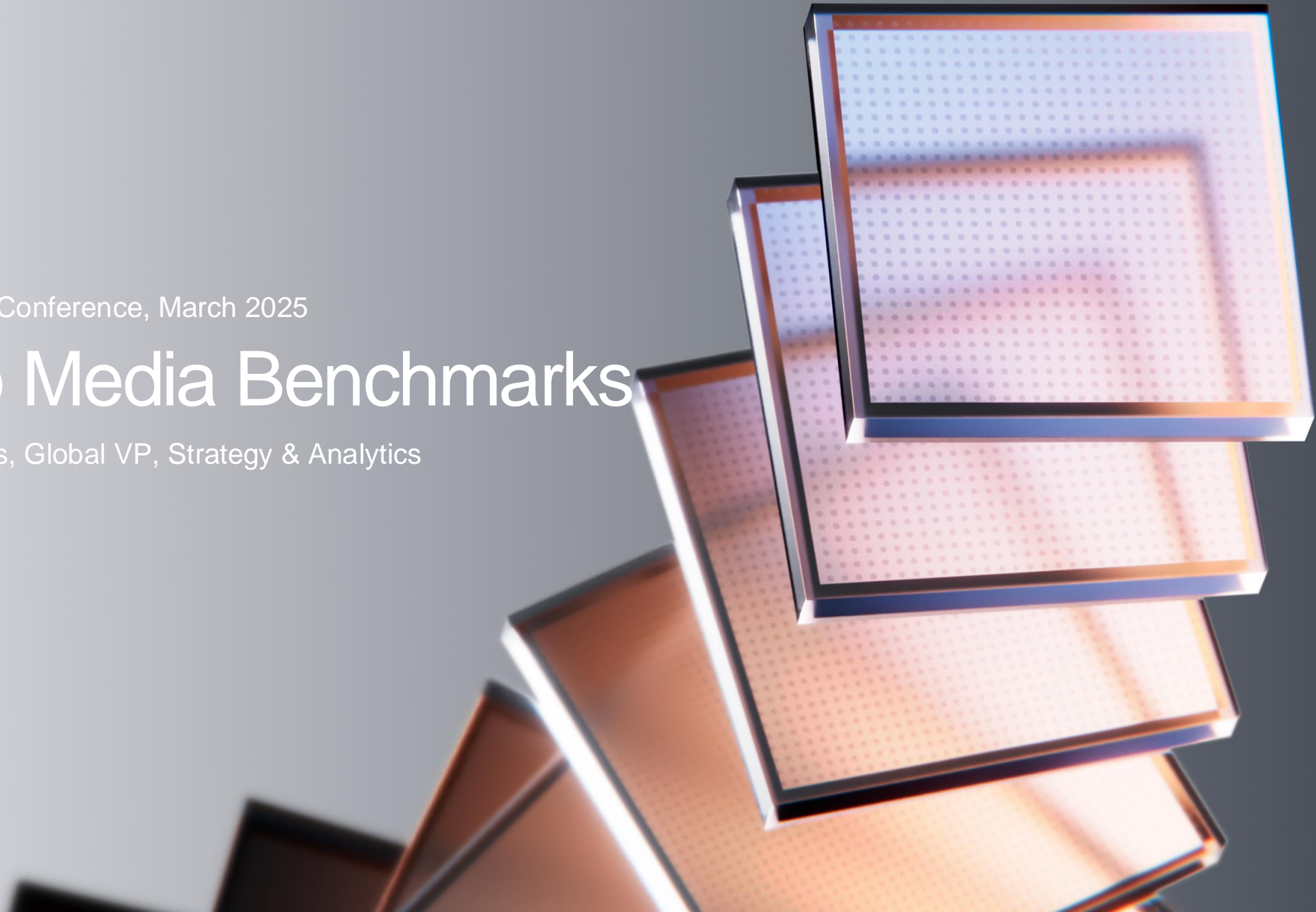


NYPA Spring Conference, March 2025

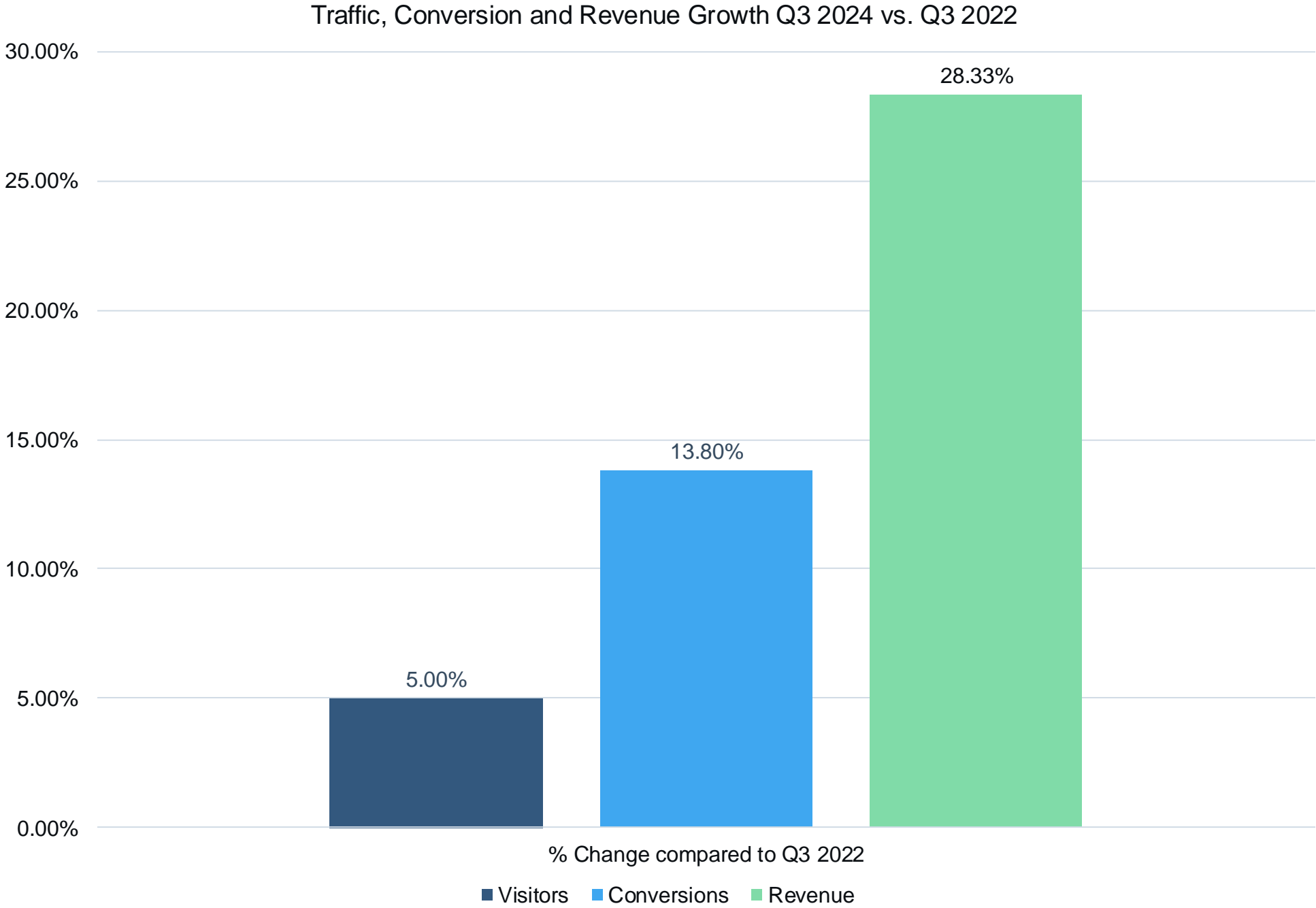
Piano Media Benchmarks

Katelyn Belyus, Global VP, Strategy & Analytics



Setting the Stage: an introduction to Piano benchmark data

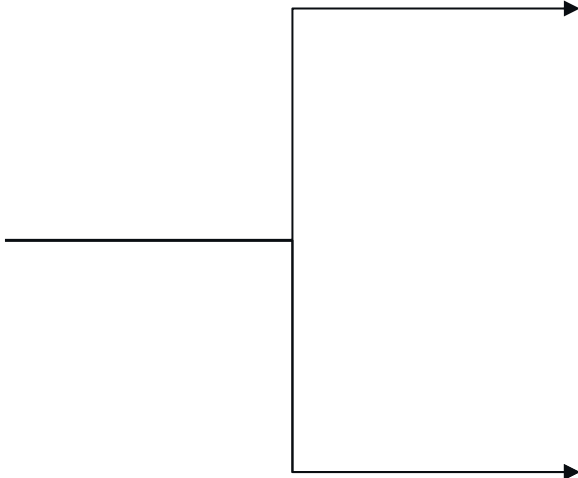
Conversions and revenue are up, while traffic has been flat



Publishers with falling audience also grew subscription revenue

100%

Sites in Benchmark



54%

Increase in visitors

46%

Decrease in visitors



93%

Increase in revenue



76%

Increase in revenue

What did those publishers do to increase revenue?

There are several factors in play for the clients who saw traffic drop and revenue increase. No surprise, they are the fundamental metrics that matter in subscriptions:

9%

Exposures Increase

29%

Paid Conversions Increase

16%

Renewals Increase

14%

Renewal Price Increase

What did those publishers do to increase revenue?

But the specific tactics and results vary from publisher to publisher



Some increased exposures and conversions



Some increased renewal volume

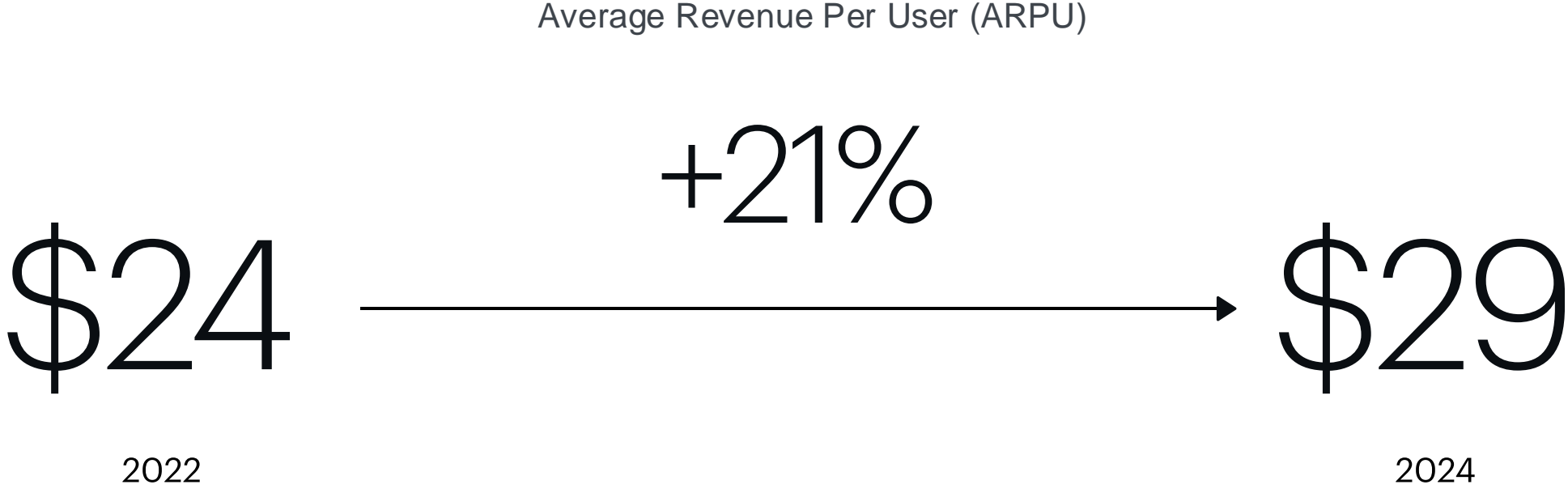


Some increased initial price or eliminated free trials



Some increased renewal price

The increase in conversions and revenue has led to a 21% increase in the average revenue earned per user.



Average Subscription Revenue Per Thousand Users, Q3 2024 vs. Q3 2022

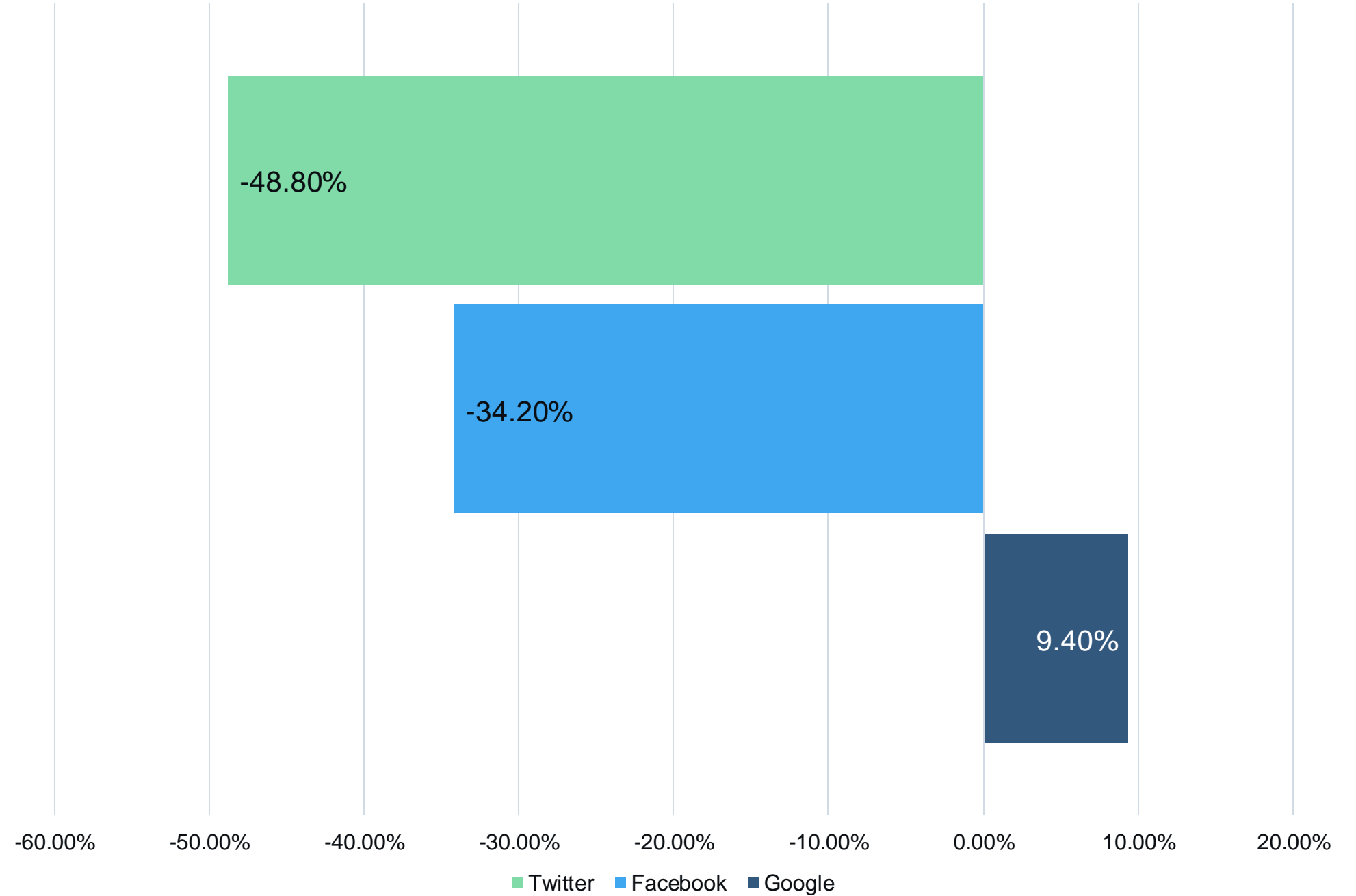
This growth happened in a flat-traffic environment.

Social traffic has cratered

Google remains a top referrer for both traffic and conversions.

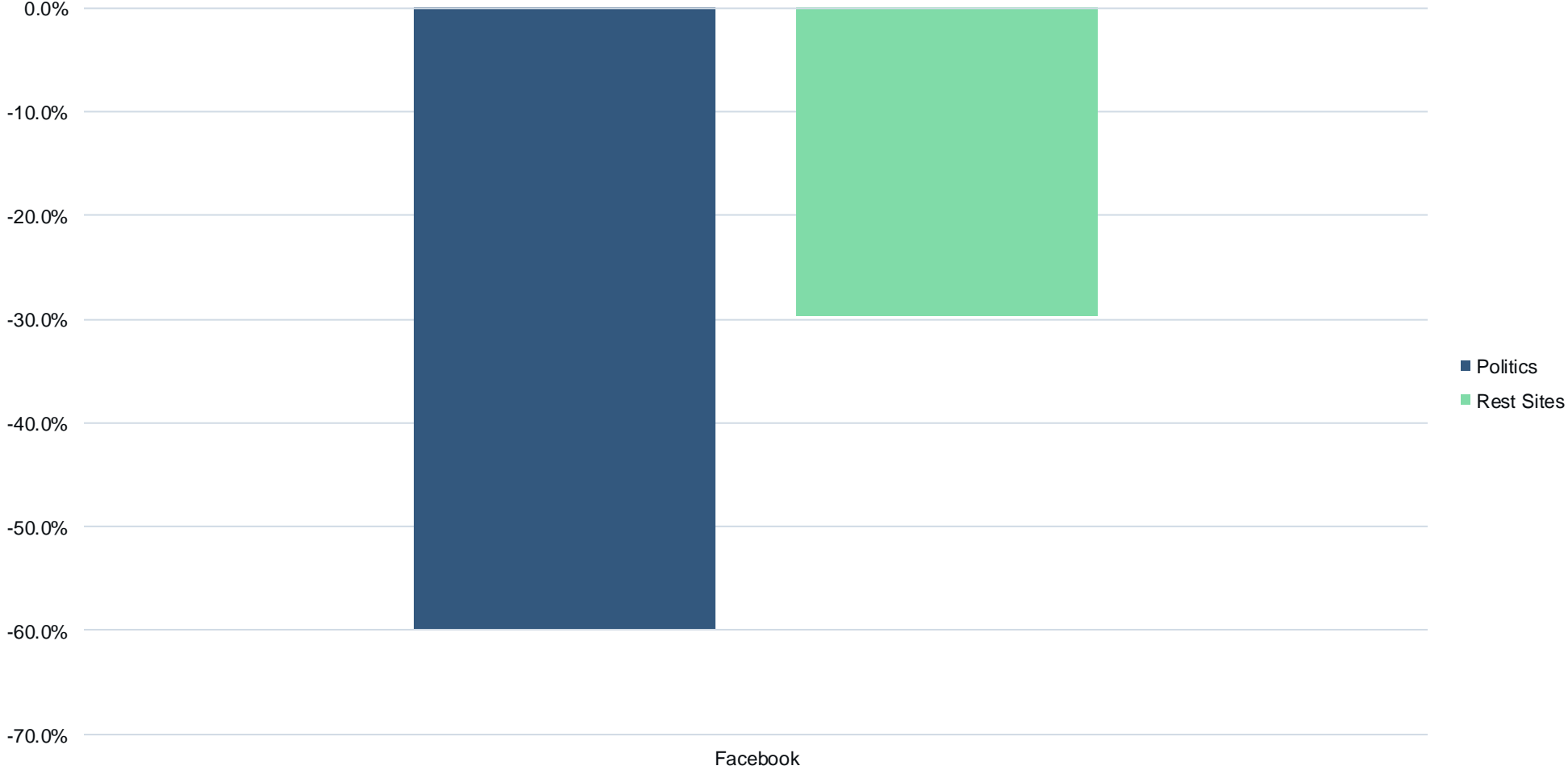
But social media, once a major driver of traffic, has fallen off. Traffic from Facebook is down over 30%, and X is down nearly 50%.

Referrer Traffic Trends (2024 Q3)

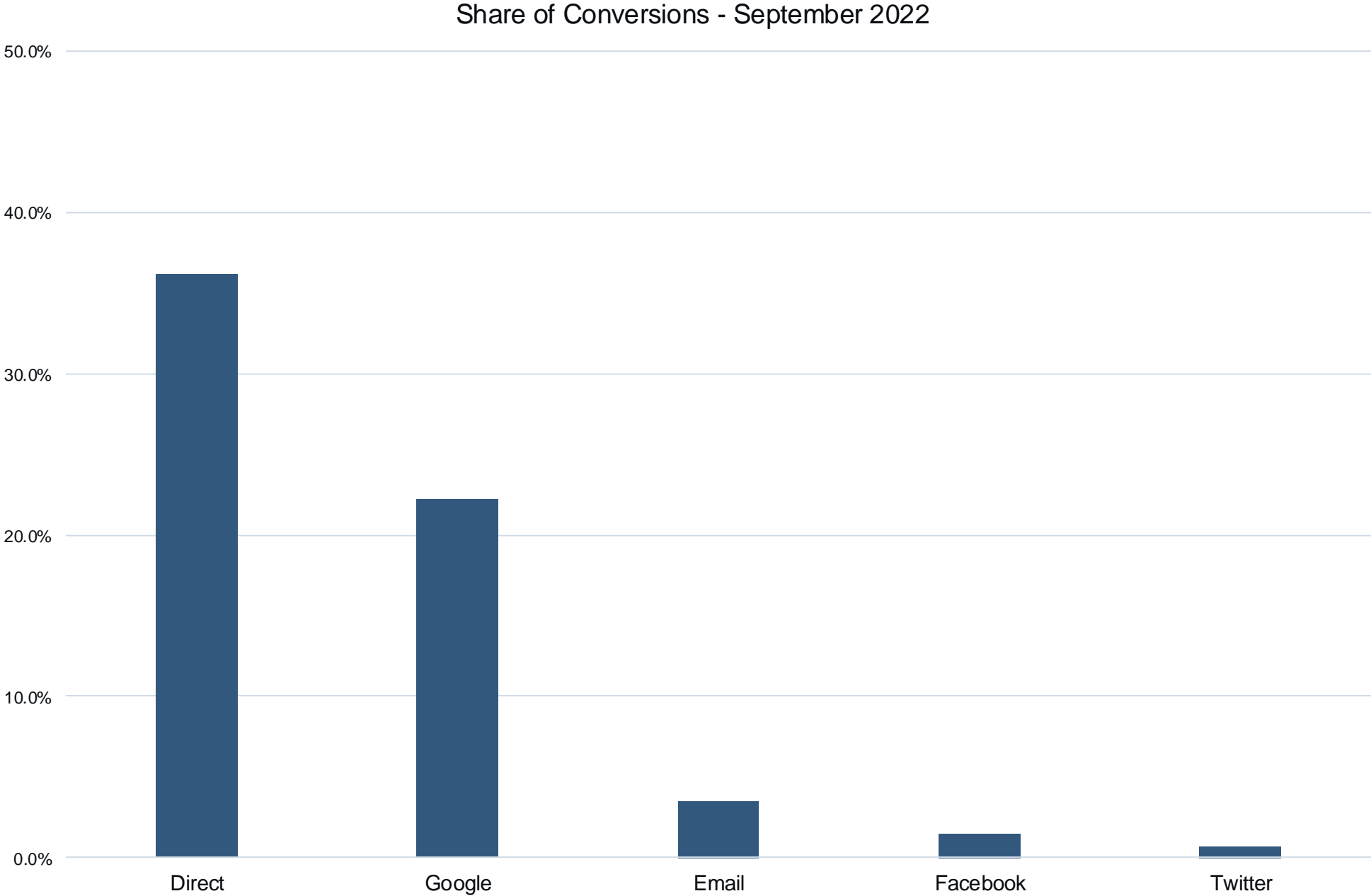


Political sites have been hit hardest by the falloff in social

Facebook traffic referrals (2024 3Q)

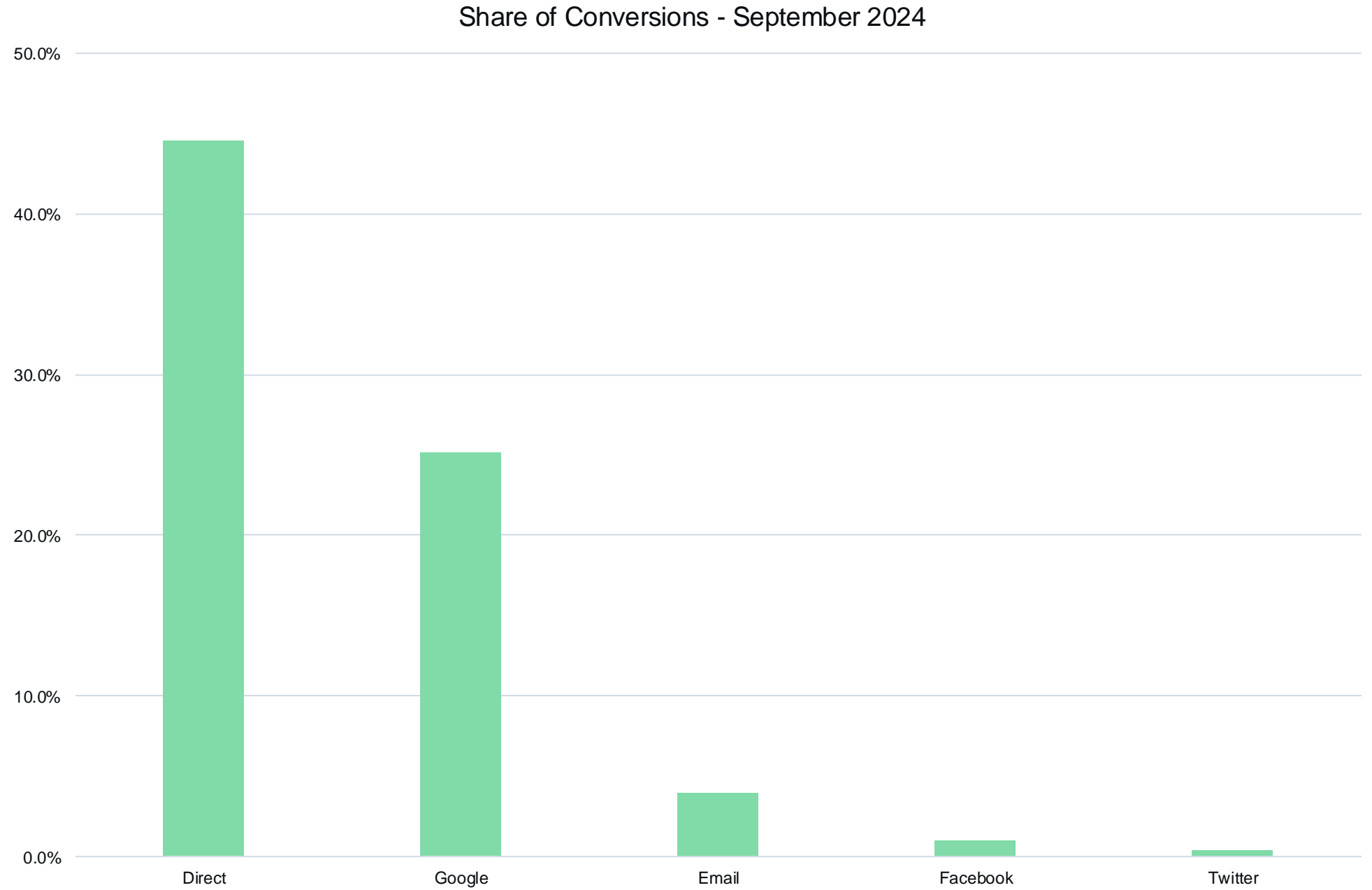


But social was never a major driver of conversions



And that remains true two years later

But overall, Google is still a reliable
driver of conversions.



Subscription strategies are no longer one-size-fits-all.

Most users never see a subscription offer – but that isn't necessarily a problem

16.3%

Exposure Rates

13.8%

US

20.4%

Europe

15.7%

Rest of World

Conversion rates haven't changed much

Publishers are enacting the valuable lesson of quality, not quantity, when it comes to exposing users to paid offers.

0.20%

Conversion Rates

0.34%

US

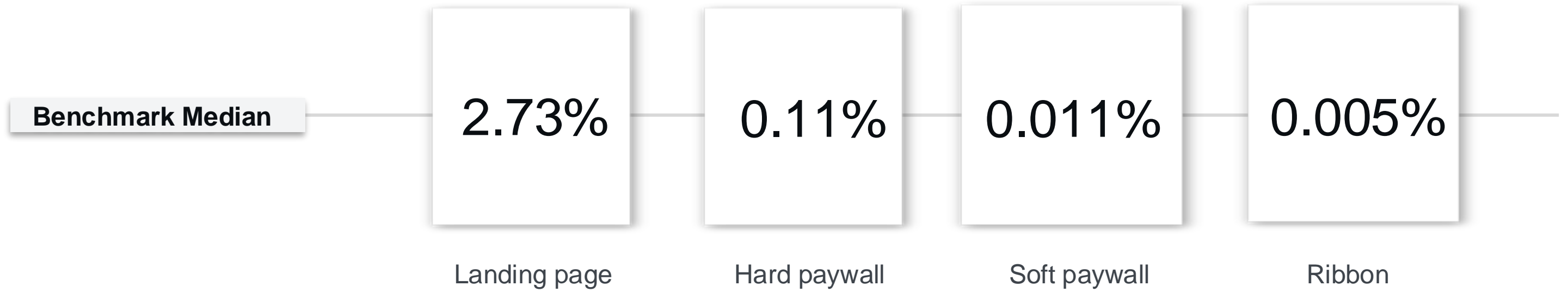
0.15%

Europe

0.30%

Rest of World

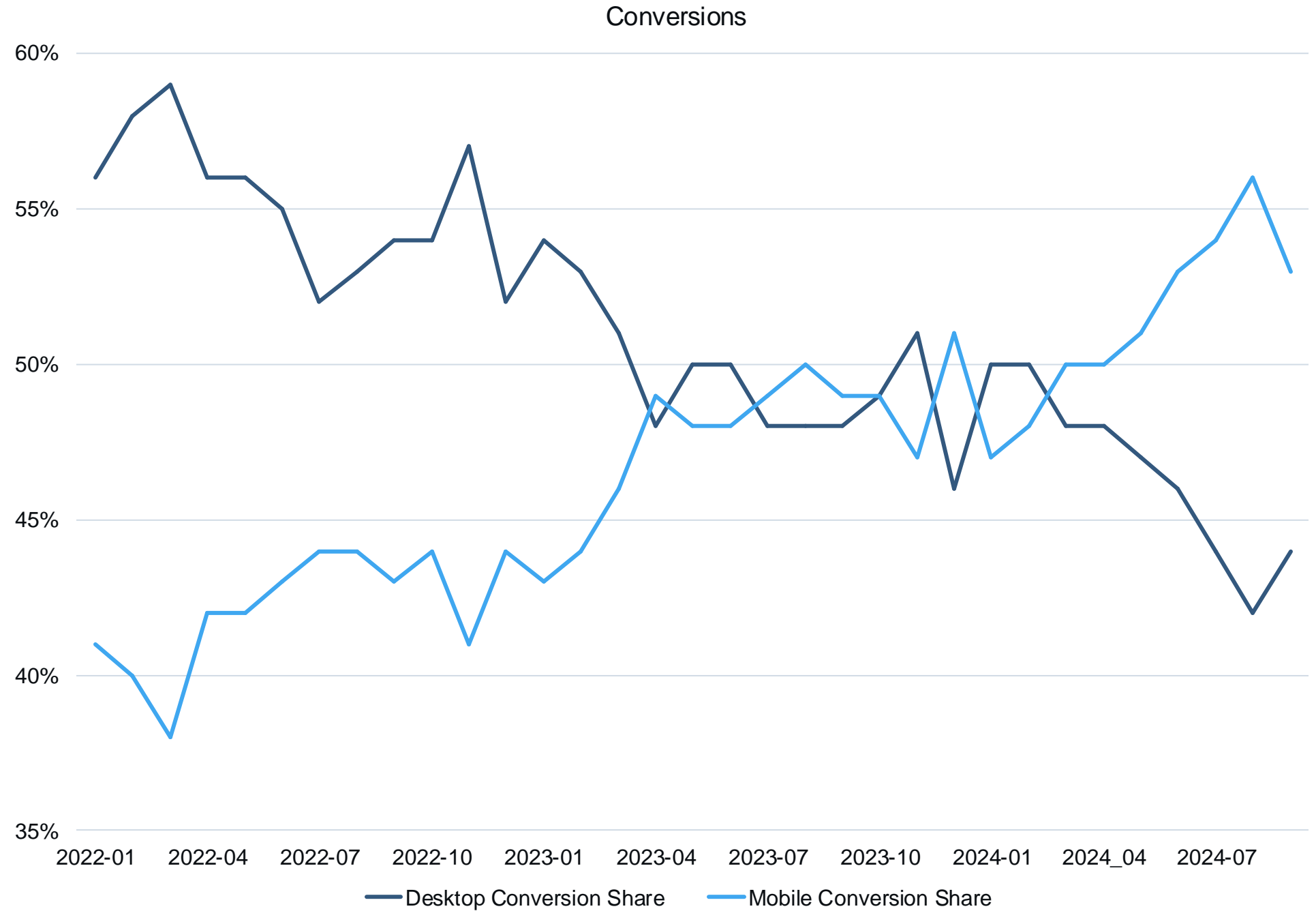
Paid offer conversion rate by template type



Most conversions are happening on mobile

The majority of visitors come via mobile, a trend that has been on the rise since early 2021.

But earlier this year, mobile also overtook desktop as driving a higher share of conversions.



Piano publishers are intensely focused on revenue optimization, retention, and increasing lifetime value.

Most users are one-offs.

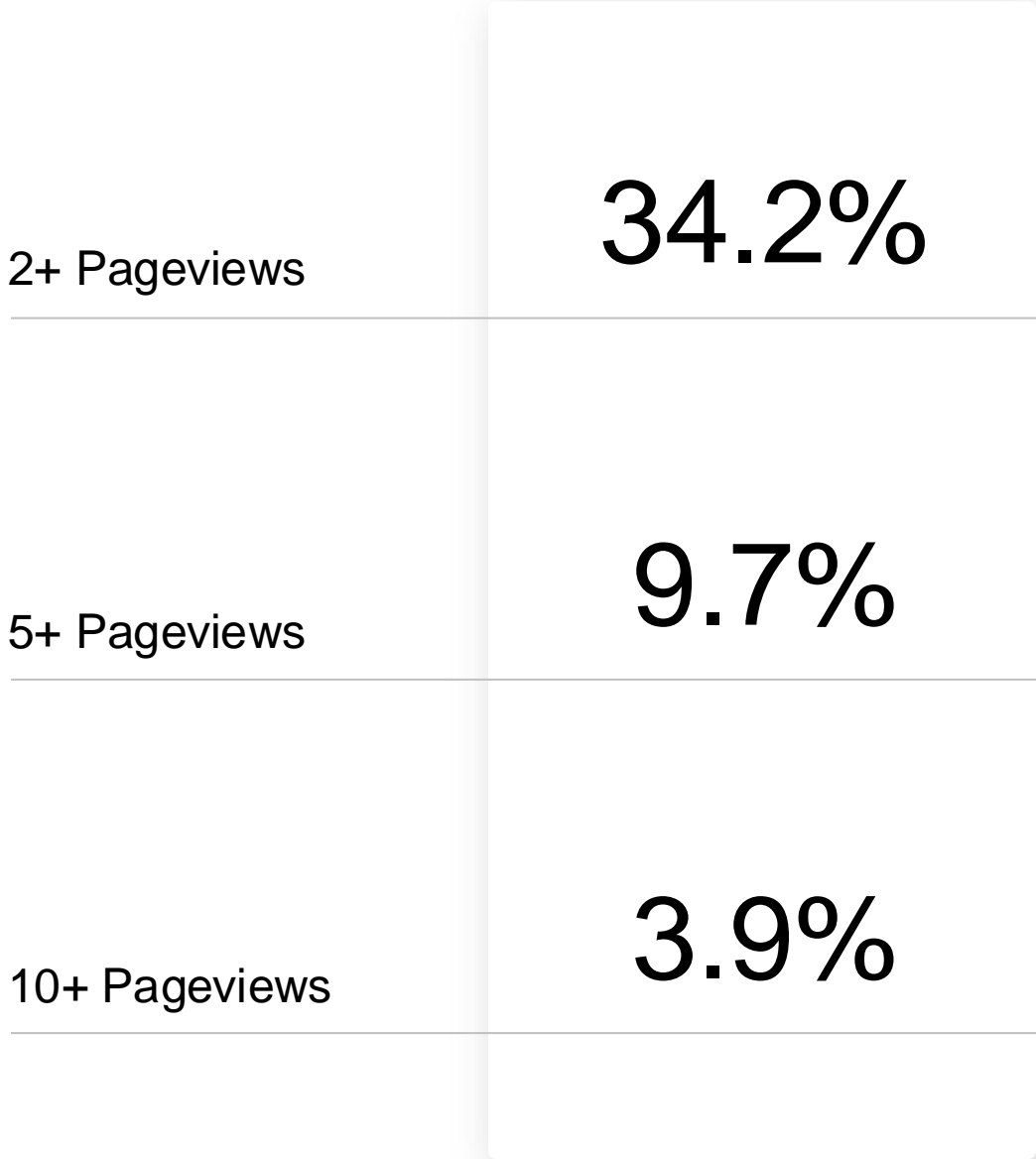
Over 60% of your users visit just once in a month—and there is no guarantee that they will ever return.

Benchmark median: One-off visitors

65.8%

Smart, sophisticated
segmentation remains
important

Share of Visitors by # of Pageviews



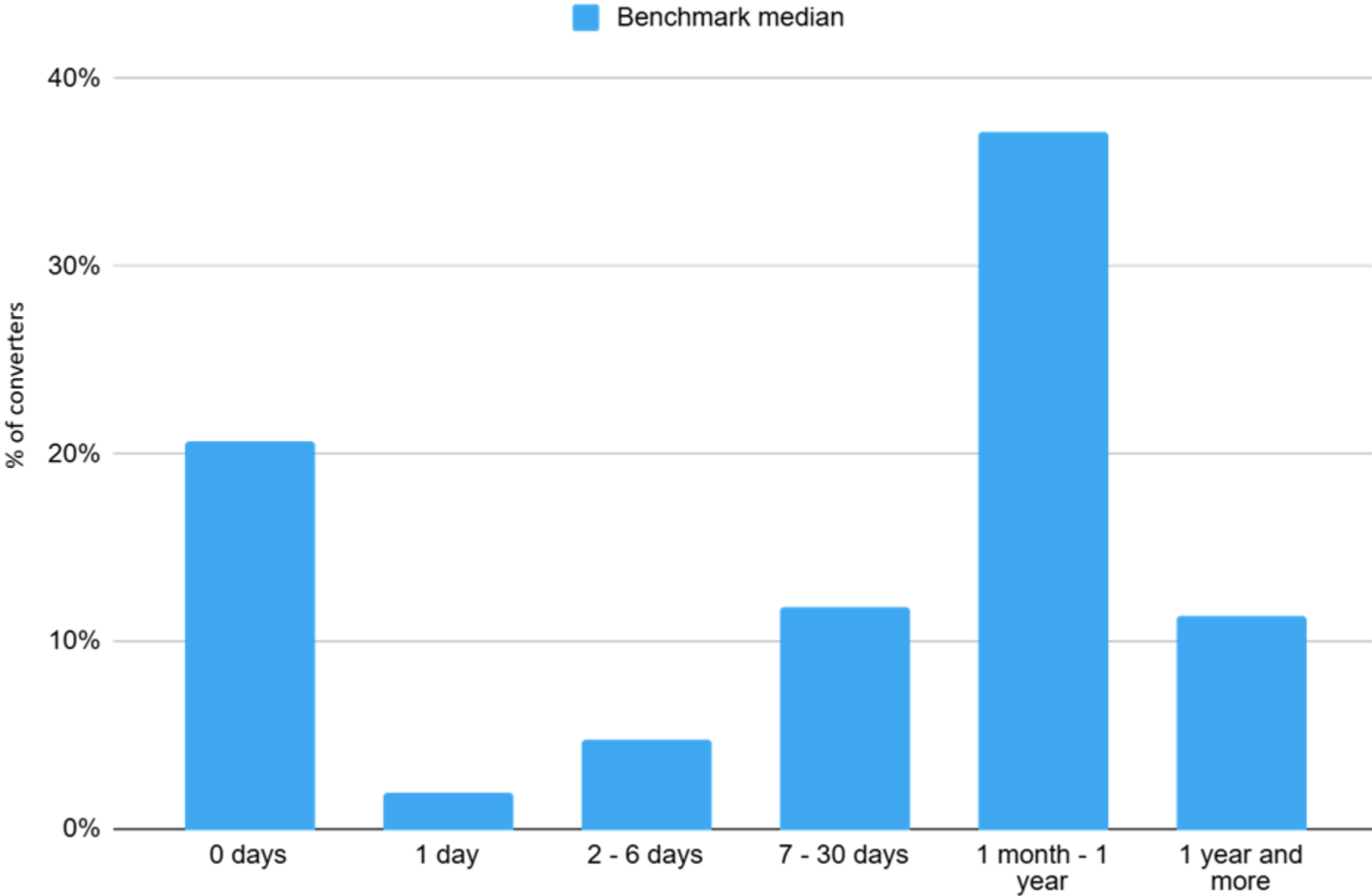
Registration propensity and subscription propensity can go hand-in hand

There tend to be large segments of high likelihood to return and register populations that are low subscription likelihood. The fact that many loyal visitors are low likelihood to subscribe means there is opportunity for different targeting strategies with these segments.

30x

Registered users are more likely to subscribe than anonymous readers

Registration is an effective tool to get users to pay, but it can take time to convert to a paid subscription



Feb 2025: The time between registration and paid conversion event.

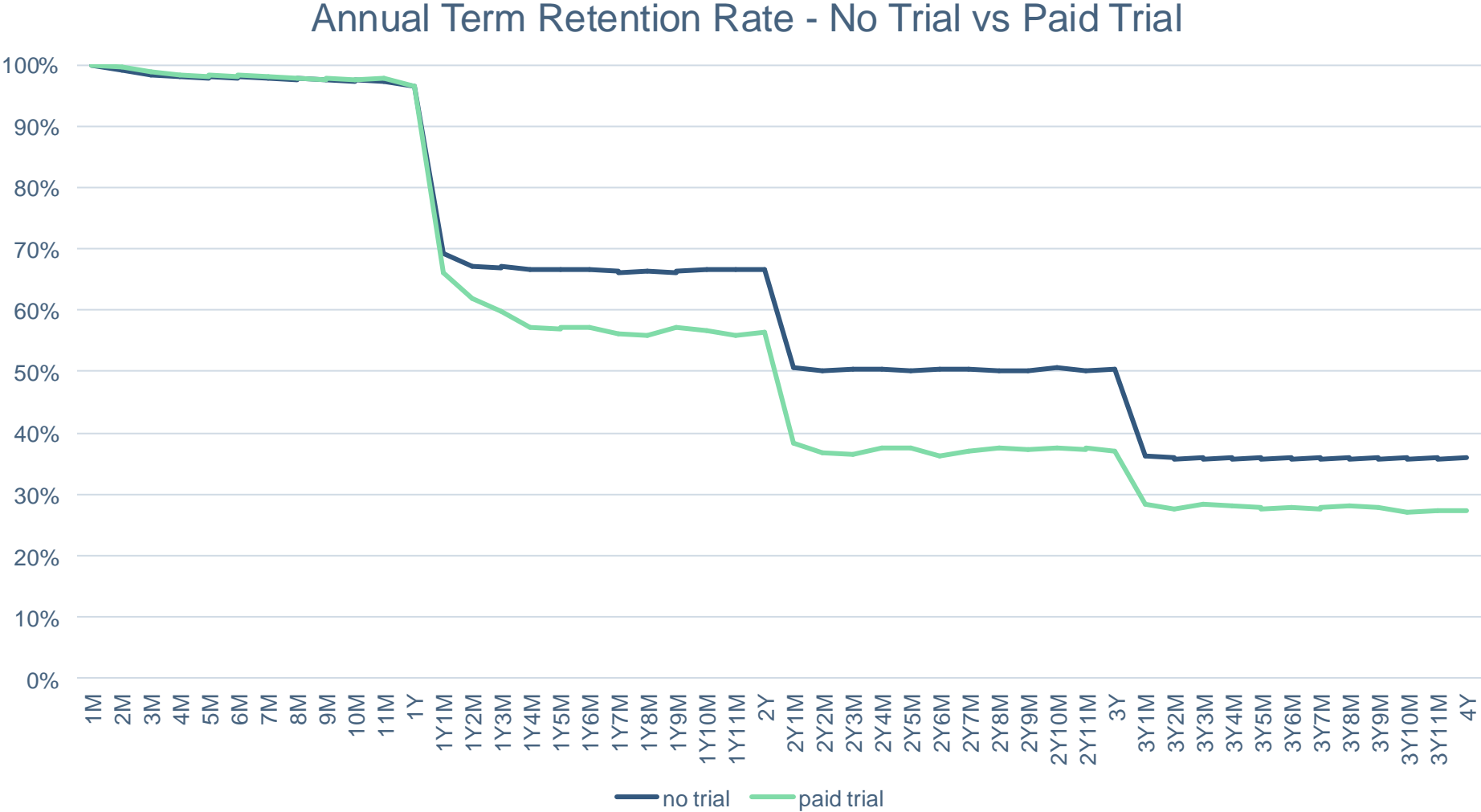
Subscription tactics vary, yet we have seen clear wins.

Free trial offers are not a
common practice

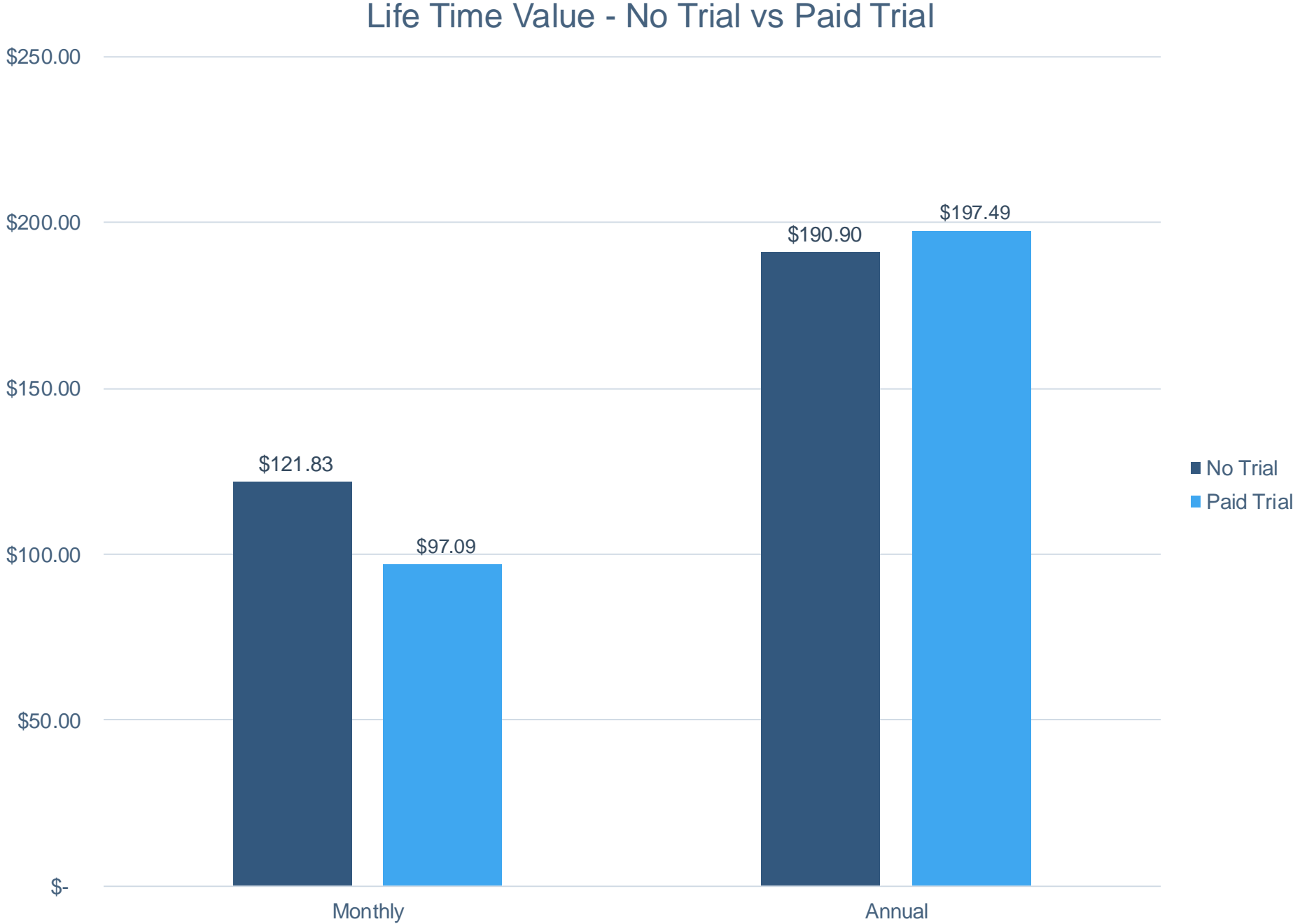
8%

Share of clients offering
Free Trials

No trial subscriptions have better retention rates than paid trials

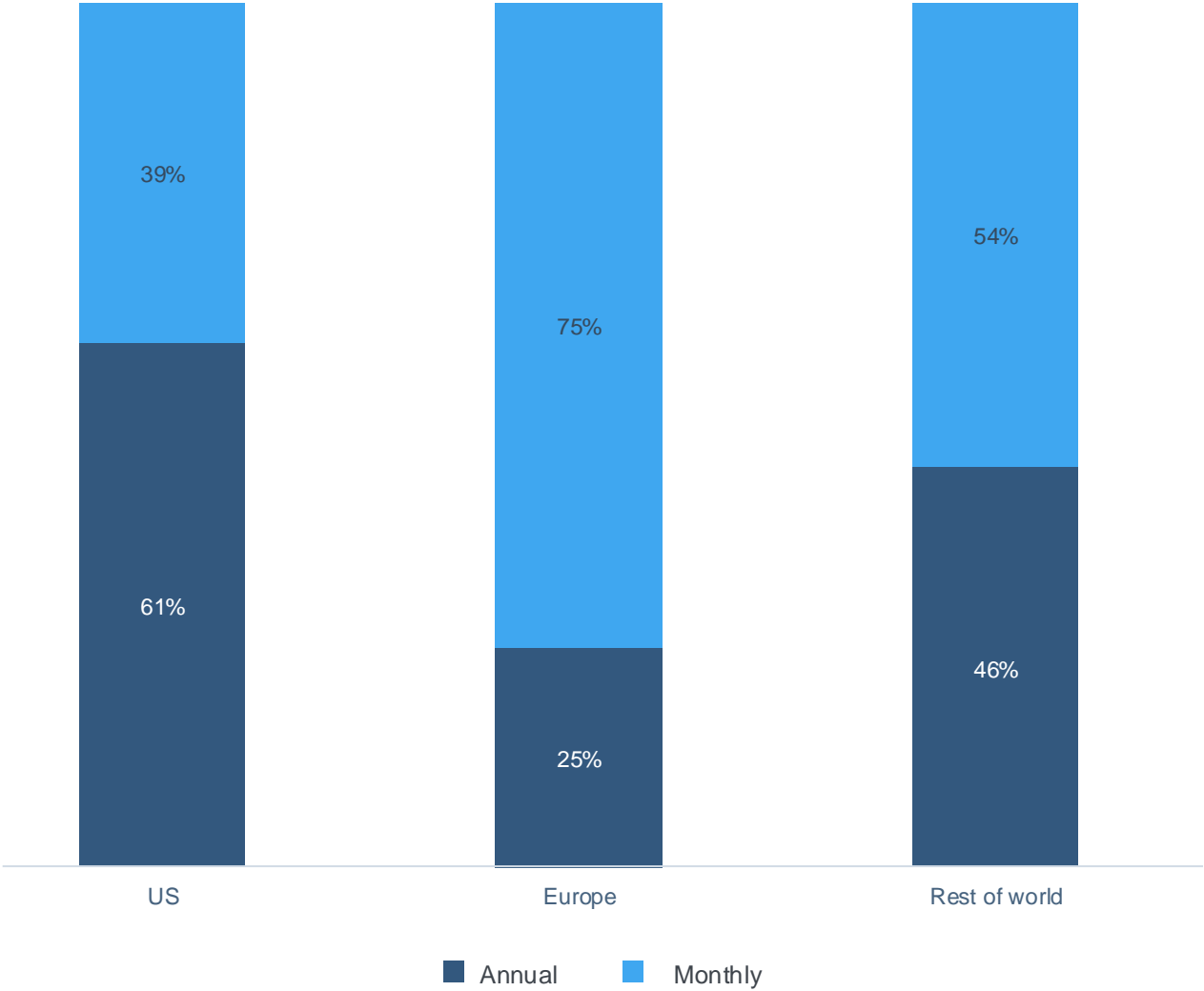


Despite lower retention rates,
annual paid trials have strong
LTV



Publisher strategy has a big impact on subscription length

Distribution of Monthly and Annual Term Conversions 2024



By the end of three years, an annual sub is worth 75% more than a monthly

\$107.66

Median Monthly Three-Year Value

\$188.49

Median Annual Three-Year Value

Driving good retention—and overall revenue—
also means incorporating churn reduction
into your strategy.

Let's begin with benchmark retention rates, starting with monthly subscribers.

After 3 months, only about half of monthly subscribers remain on file...

52%

Monthly Subscription Rates at 4 months

62%

US

51%

Europe

44%

Rest of World

... and after one year, only about a quarter of monthly subscribers remain

European media companies have more monthly subscribers than annual, but only 24% will stay after year one.

24%

Monthly Subscription Rates at 13 months

33%

US

24%

Europe

16%

Rest of World

Annual subscribers retain at far better rates

This strong retention rate, combined with the higher annual price point, is the main driver of strong LTV in annual subscriptions.

68%

Annual Subscription Rates at 13 months

66%

US

69%

Europe

68%

Rest of World

Retention requires a relationship

Cancellation happens fast. Forty percent of subscribers who disable auto-renew, do so within the first two months.

Onboarding efforts to engage subscribers early in their relationship is one of the best ways to drive retention. Give users a compelling reason to return to your site or further engage with your brand.

40.0%

Median Share of Auto-Renew Disablements Within First 60 Days

13.0%

Median Share of Auto-Renew Disablements on First Day

Subscribers will stay if you give them something in return

Active churn prevention strategies, such as offering downgrades or discounts at the point of cancellation, have proven successful.

6-16%

Save rate
Using a downgrade offer

0%

Save rate
Survey only

Meanwhile, one third of churn is passive churn

Using Piano's passive churn prevention feature, publishers leverage easy-to-implement passive churn tactics to retry payments successfully to drive open rates for credit card failure emails and subsequent increases in credit card update rates.

32%

Passive Share of Total Churn

Half of winbacks didn't intend to churn

For those that churned, win them back with on-site targeting and email campaigns.

50.2%

Percent of Winbacks from Passive Churners

Key Takeaways

- Traffic may be flat, but publishers are doing plenty to drive conversions, revenue and ARPU.
- Google remains a strong source for both traffic and conversions, though quality may vary.
- Social traffic has fallen dramatically, with political sites among the hardest hit. We will watch this data closely in light of Facebook's recent statements about upcoming changes.
- Publishers are focused on revenue and lifetime value and are deploying strategies that leverage:
 - smart segmentation and propensity models
 - robust testing around price, offer, and trials
 - ongoing engagement with subscribers
 - active and passive churn prevention
 - churned user winback

Questions?

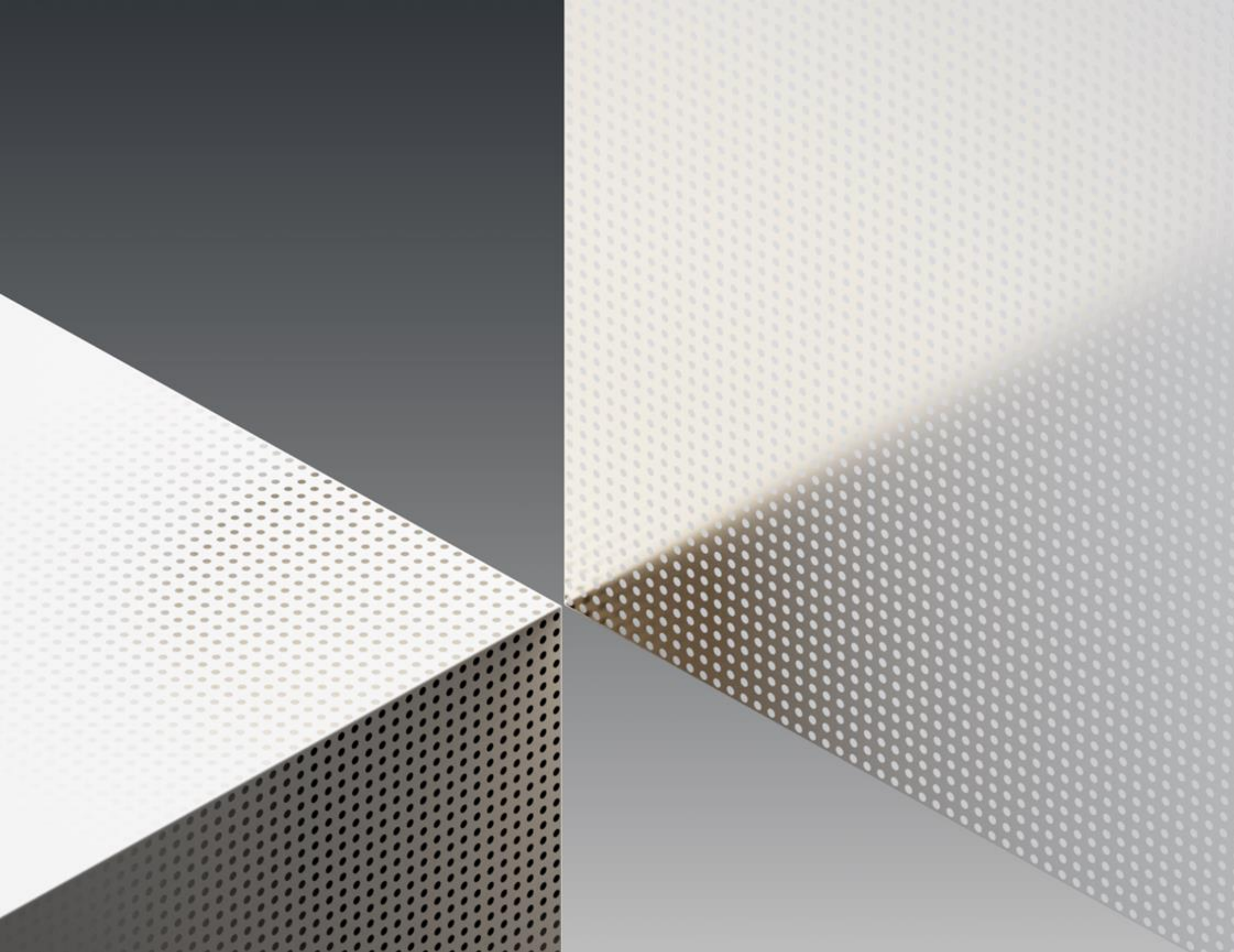


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piano

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Learn more by reaching out to hello@piano.io