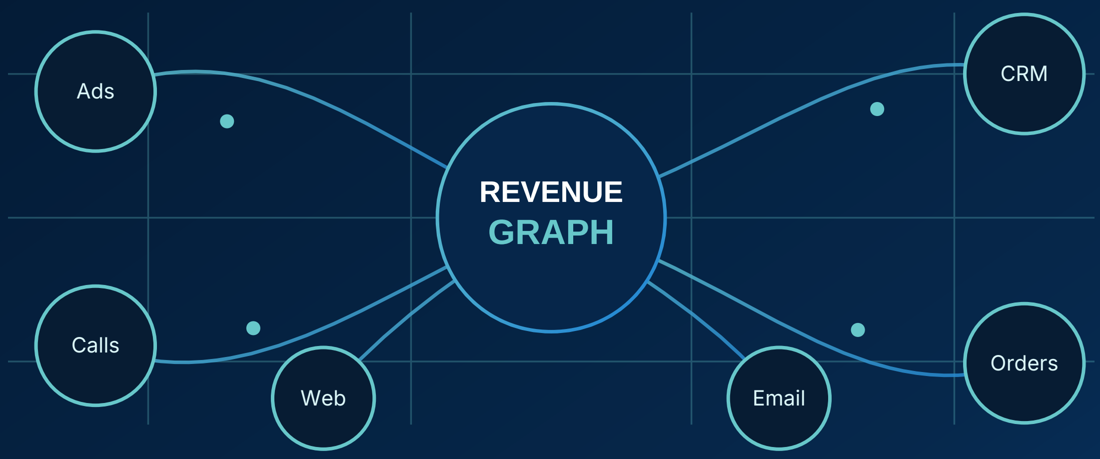
BENCHMARK YOUR ATTRIBUTION STACK

The 2026 Revenue Attribution Gap Report

Where growth teams are losing revenue visibility — and what the data shows.



Customers, touchpoints and revenue events - connected in one model.

47%
OF SPEND WASTED ON BROKEN ATTRIBUTION

83%
CAC IMPROVEMENT WITH FIRST-PARTY DATA

71%
B2B WEB TRAFFIC WITH UNKNOWN SOURCE

4 Chapters
ONE PER ATTRIBUTION LAYER

INTRODUCTION

Growth teams spend most of their time optimizing campaigns. What they're not tracking is where those campaigns actually lead.

They A/B test ad creatives, refine landing pages, optimize bid strategies, and iterate on email sequences. What happens between the first touchpoint and the closed deal is often treated as a black box.

This report examines where that revenue visibility is lost — and what the data shows about teams that have closed the gap. Every statistic is sourced from named research. Every finding is actionable.

$66B

Estimated annual marketing spend wasted on broken attribution (Gartner/Forrester via LayerFive)

134%

Median over-reporting of conversions by Meta (Cassandra, 792 MMM models)

~10

Average channels per B2B purchase — up from 5 in 2016 (McKinsey Global B2B Pulse, 2026)

80%

Of B2B deals won by vendor the buyer favored before first contact (6sense)

CH.01 — Attribution

The Measurement Gap

Why platform-reported ROAS is systematically overstated and what causal measurement reveals.

CH.02 — Customer Journeys

The Invisible Journey

80% of deals are won before first contact. What happens in the 60% of the journey you can't see.

CH.03 — Pipeline & Reporting

The Reporting Illusion

Why most revenue reports show what happened — not what caused it — and how to fix that.

CH.04 — Revenue Leaks

The Visibility Deficit

71% of B2B web traffic source is unknown. iOS 26 is making the problem worse.

CHAPTER 01

01 Attribution

The difference between 2× and 8× ROAS isn't the channel. It's what you're measuring.

Platform-reported ROAS is not the same as actual revenue impact.

Cassandra's analysis of 792 marketing mix models found that Meta over-reports conversions by a median of 134%. TikTok and LinkedIn over-report by ~90%. Google over-reports by ~18%. These aren't edge cases — they are the default output of every platform's native attribution system.

> **Platform-reported ROAS systematically overstates performance. The gap between what platforms claim and what causal measurement finds is not a rounding error — it's a budget allocation crisis.**

Source: Cassandra (2025), analysis of 792 marketing mix models; Dropbox/IEEE Access (2026)

FINDING 01

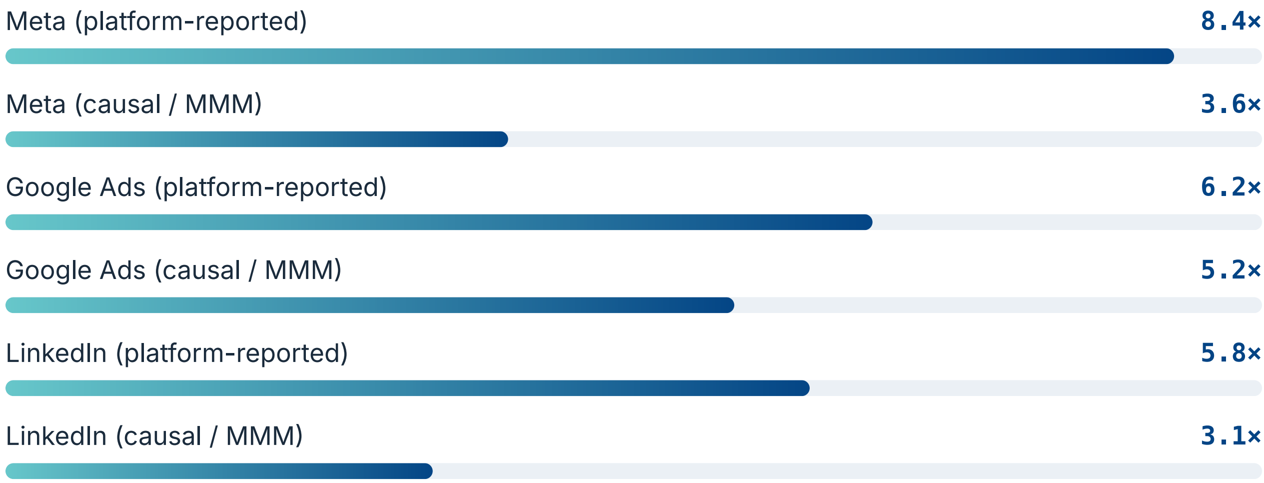
Meta Over-Reports Conversions by a Median of 134%

Cassandra's analysis of 792 marketing mix models found Meta over-reports conversions by a median of 134%. TikTok and LinkedIn over-report by ~90%. Google over-reports by ~18%. Dropbox's peer-reviewed study (IEEE Access, 2026) found click-based attribution overstates performance by 2–10× versus causal measurement.

134%	~90%	2–10×
Meta over-reports conversions	**TikTok / LinkedIn over-reporting**	**Click attribution vs causal measurement**
Median across 792 MMMs (Cassandra, 2025)	Cassandra (2025)	Dropbox / IEEE Access (2026)

Source: Cassandra (2025); Dropbox Marketing Data Science / IEEE Access (2026)

Platform-Reported vs Causal ROAS (illustrative ranges based on Cassandra / Dropbox findings — not Convertmax customer data)



FINDING 02

20–35% of Ad Budgets Flow to Zero-Incremental-Return Channels

Cassandra's analysis found that 20–35% of ad budgets flow to channels producing zero incremental return. LayerFive, citing Gartner, Forrester, and HubSpot research, estimates that 47% of marketing spend (~$66B annually) is wasted due to broken attribution. The Dropbox study found that after switching to incremental measurement, they shifted $25M in spend and achieved an 81% efficiency gain.

20–35%
Ad budget to zero-return channels
Cassandra (2025)

$66B
Annual waste from broken attribution
LayerFive citing Gartner/Forrester/HubSpot

81%
Efficiency gain after incremental shift
Dropbox ($25M reallocation, 2026)

Source: Cassandra (2025); LayerFive (2026); Dropbox / IEEE Access (2026)

FINDING 03

Multi-Touch Attribution Reduces CAC by 15–30% and Improves ROI by Up to 40%

Companies switching from single-touch to multi-touch attribution models report a 15–30% reduction in Customer Acquisition Cost and up to a 40% improvement in marketing ROI. Recent multi-touch analyses find 18–22% budget reallocation across channels and 12–19% CAC reduction. Yet only 24% of UK B2B organisations currently use multi-touch attribution.

Attribution Model	Adoption (B2B SaaS)	CAC Impact	ROI Impact
Last-click (default)	35%	**Baseline**	Baseline
First-touch	12%	**No change**	No change
Linear multi-touch	18%	**−8% CAC**	+12% ROI
Revenue-weighted MTA	24%	**−15–30% CAC**	+40% ROI

Source: Improvado (2026); Gartner UK Digital Marketing Survey (2025); multi-touch budget/CAC ranges widely cited in B2B attribution research

What Top-Performing Teams Do Differently

Pattern 01

They connect first-party data before optimizing campaigns

Top teams don't start with channel optimization. They start with data infrastructure — ensuring every touchpoint is captured before drawing conclusions.

Pattern 02

They measure revenue outcomes, not just conversion events

A conversion event is a proxy. Revenue is the signal. Top teams build attribution models that trace from click to closed deal, not just to form fill.

Pattern 03

They include offline and phone conversions

Call intelligence, CRM outcomes, and offline events are wired into the same attribution model as digital touchpoints — closing the 71% offline gap.

Pattern 04

They move beyond last-click defaults

Revenue-weighted multi-touch attribution redistributes budget credit toward channels that actually influence closed revenue — not just the last click before conversion.

> "
>
> *We thought we had a channel performance problem. Turns out we had a measurement problem. Once we connected first-party data to our CRM outcomes, we realized we'd been underfunding organic by 40% and overfunding paid by the same amount.*
>
> — Head of Growth — B2B SaaS, $12M ARR

CHAPTER 02

02

Customer Journeys

The buying journey doesn't start at the ad. But most reporting does.

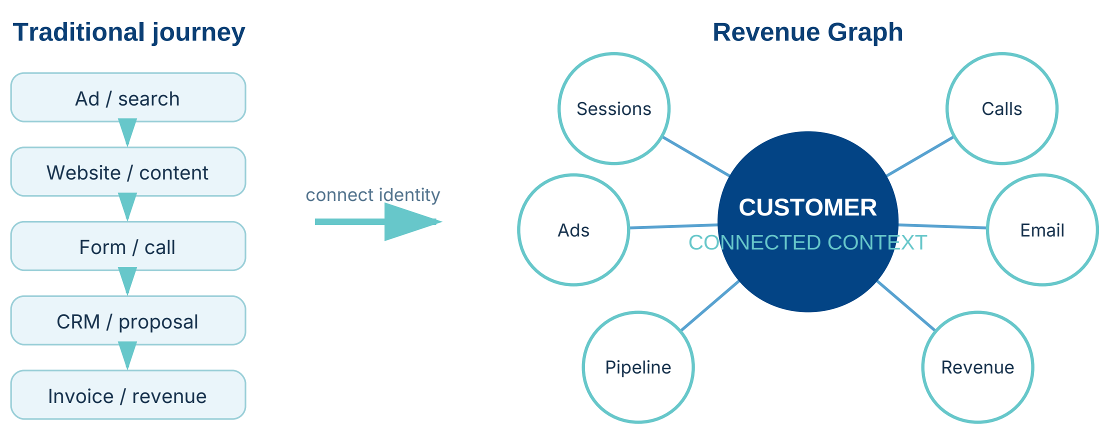
80% of B2B deals are decided before the first vendor conversation.

6sense's 2025 Buyer Experience Report (4,510 B2B buyers across North America, EMEA, and APAC) found that 80% of deals are won by the vendor the buyer favored before first contact. Buyers complete 60% of their journey before engaging any vendor. 95% of winning vendors were on the Day-One shortlist.

> **The buying journey is mostly invisible to standard attribution stacks. By the time a buyer fills out a form, most of the decision has already been made — in channels you're probably not tracking.**

Source: 6sense 2025 Buyer Experience Report (4,510 B2B buyers, North America / EMEA / APAC)

FROM LINEAR FUNNEL TO CONNECTED CONTEXT



Funnels show sequence. Revenue Graphs preserve the relationships that explain causation.

FINDING 01

Buyers Complete 60% of Their Journey Before First Vendor Contact

6sense found that buyers complete 60% of their journey before engaging any vendor. Gartner's Future of Sales 2025 found that B2B buyers spend just 17% of their total buying time meeting with potential suppliers. The remaining 83% is spent in independent research, peer reviews, and other channels largely invisible to standard attribution stacks.

60%
Journey complete before first vendor contact
6sense Buyer Experience Report (2025)

17%
Buying time spent with suppliers
Gartner Future of Sales (2025)

10.1
Average buying group size
6sense (2025)

Source: 6sense (2025); Gartner Future of Sales (2025)

FINDING 02

B2B Buyers Now Use ~10 Channels Per Purchase

McKinsey's 2026 Global B2B Pulse (nearly 4,000 decision-makers across 13 countries) finds buyers use an average of ten interaction channels during a purchase — double the five channels reported in 2016. Forrester's State of Business Buying, 2026 finds that buying decisions involve 13 internal stakeholders and nine external participants on average. Earlier Forrester Buyer Insights research found 86% of B2B purchases stall during the buying process.

~10
Avg channels per B2B purchase
Up from 5 in 2016 (McKinsey Global B2B Pulse, 2026)

86%
B2B purchases stall during buying process
Forrester Buyer Insights / State of Business Buying

13 + 9
Internal + external buying participants
Forrester State of Business Buying (2026)

Source: McKinsey Global B2B Pulse (2026); Forrester State of Business Buying (2026); Forrester Buyer Insights (purchase-stall finding)

FINDING 03

97% of Buyer Research Happens Anonymously

6sense found that 97% of buyer research is anonymous. Buyers are visiting your website, reading your content, and evaluating alternatives — all before they've identified themselves in any CRM or marketing system. Without identity resolution, this entire phase of the journey is invisible to attribution models.

97%
Of buyer research is anonymous
6sense (2025)

95%
Winning vendors on Day-One shortlist
6sense Buyer Experience Report (2025)

Source: 6sense 2025 Buyer Experience Report

"

> *We were optimizing for the last 20% of the journey and ignoring the first 80%. Once we started mapping the full journey — including anonymous research phases — we found that our best-converting accounts had been visiting our pricing page an average of 7 times before anyone filled out a form.*
>
> — VP Marketing — B2B SaaS, Series B

CHAPTER 03

03

Pipeline & Revenue Reporting

Most revenue reports show what happened. Convertmax shows what caused it.

Most revenue reports show what happened. The best ones show what caused it.

Supermetrics' 2026 Marketing Data Report (435 marketers globally) found that 56% of marketers can't find enough time to analyze their data properly — and 32% check reports monthly or less. The bottleneck isn't insight. It's infrastructure and time spent assembling data instead of acting on it.

> **The shift from activity reporting to revenue causation reporting is the single highest-leverage change a marketing team can make. It changes which channels get budget, which campaigns get scaled, and which teams get credit.**

Source: Supermetrics Marketing Data Report (2026); Forrester Consulting (2024)

FINDING 01

56% of Marketers Lack Time to Analyze the Data They Collect

Supermetrics surveyed 435 marketing leaders and practitioners across brands and agencies (US, UK, Germany, Australia, Singapore). 56% said they don't have enough time to analyze data properly; 45% often feel rushed analyzing data; 17% rarely have time at all. Separately, 37% cite poor system integration and 23% cite time-consuming manual data handoffs as activation blockers.

56%
Can't find time to analyze data properly
Supermetrics Marketing Data Report (2026)

32%
Check reports monthly or less
Supermetrics (2026), n=435 marketers

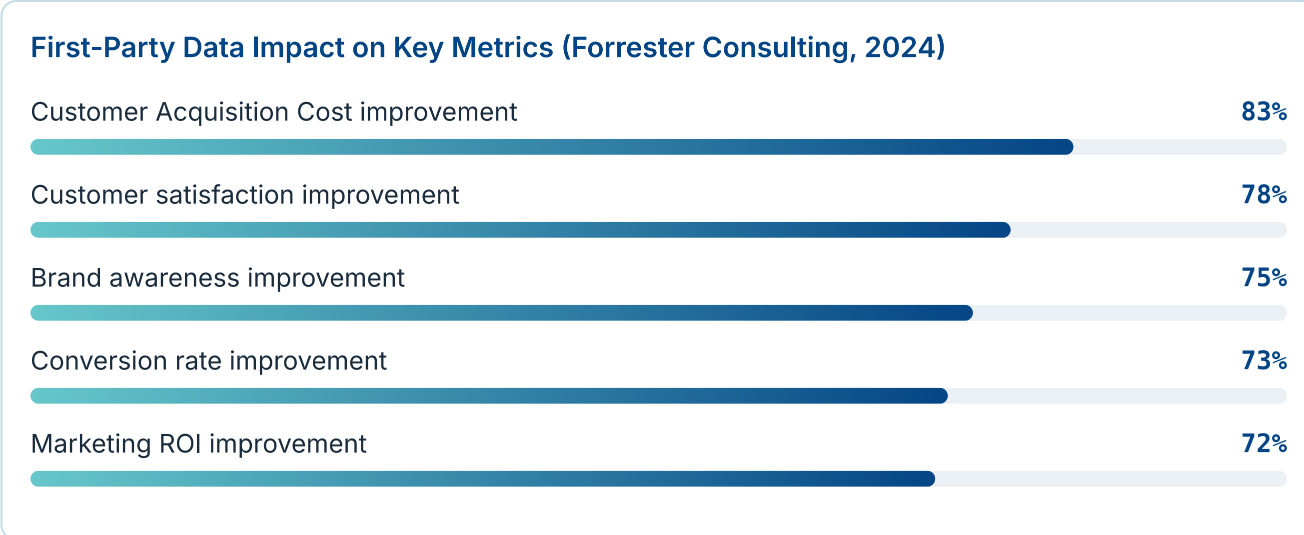
72%
Marketing ROI improvement with first-party data
Forrester Consulting (2024)

Source: Supermetrics Marketing Data Report (2026); Forrester Consulting (2024)

FINDING 02

First-Party Data Improves CAC by 83% and Marketing ROI by 72%

Forrester Consulting's 2024 study found that using first-party behavioral data can improve customer acquisition costs by 83%, customer satisfaction by 78%, brand awareness by 75%, conversions by 73%, and marketing ROI by 72%. BCG's 2024 cookieless-readiness work found brands that adapted saw digital marketing performance improve by about 10% for mature enterprises and up to 100% for SMBs. Digitally mature brands activating first-party data in advanced marketing programs have also been associated with 1.5×–2.9× higher revenue uplifts in BCG research.



10–100%

Digital performance lift after cookieless adaptation

Mature enterprises ~10%; SMBs up to 100% (BCG, 2024)

1.5–2.9×

Higher revenue uplifts

Digitally mature brands activating first-party data (BCG)

83%

CAC improvement

With first-party behavioral data (Forrester, 2024)

Source: Forrester Consulting (2024); BCG Creating a Data Advantage in Marketing (2024); BCG first-party activation research

FINDING 03

Email Is a Top Channel for 92% of ABM Teams — But Attribution Still Credits Only a Handful of Touches

Demand Gen Report's 2025 ABM Benchmark Survey found email leads winning channels at 92%, ahead of in-person events at 72%. Yet 6sense's 2025 State of B2B Marketing Metrics shows that even multi-touch models typically credit just 3–4 visible interactions — while a buying group of about 11 generates 150–200 digital touchpoints per vendor. Mid-funnel channels like email nurture get cut first when last-touch and thin multi-touch dashboards set the budget.

92%

Name email a top / winning channel

Demand Gen Report ABM Benchmark (2025)

3–4

Touches typically credited by multi-touch models

6sense State of B2B Marketing Metrics (2025)

150–200

Digital interactions per vendor from a typical buying group

6sense (2025); ~11 stakeholders

Source: Demand Gen Report 2025 ABM Benchmark Survey; 6sense — What's (Currently) Measured Isn't What Matters (2025)

> "
>
> *Our reporting used to tell us that paid search was our best channel. Revenue intelligence showed us that email was influencing 3× more pipeline — we just couldn't see it because it rarely got the last click. We reallocated $40K/month and saw a 28% improvement in pipeline quality within 60 days.*
>
> — Director of Revenue Operations — B2B SaaS, $25M ARR

CHAPTER 04

04

Revenue Leaks

The leak isn't in your spend. It's in what you can't see.

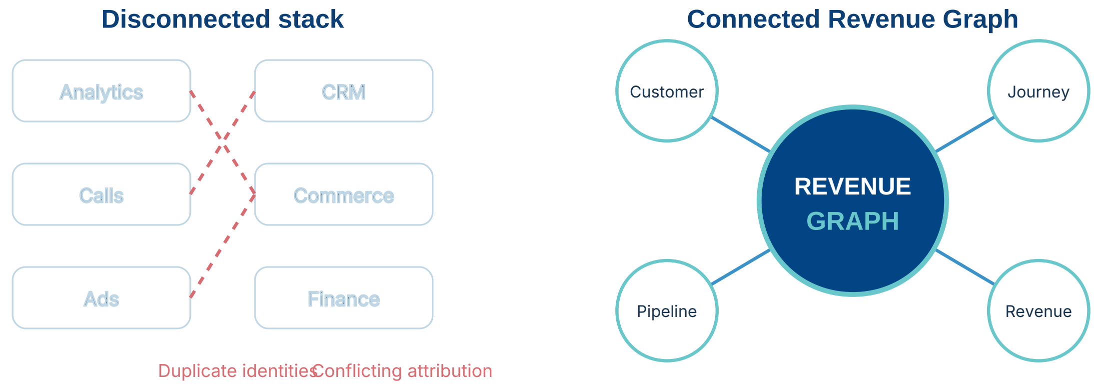
The leak isn't in your spend. It's in what you can't see.

The revenue leak isn't in the campaigns. It's in the gaps between the data sources. B2B marketers have been unable to determine the source of 71% of their website traffic for years. Most teams are operating with a fraction of the intelligence available to them.

> **71% of B2B web traffic source is unknown. On leading B2B SaaS sites, direct/unattributed traffic often exceeds 60–70%. The teams that close this visibility gap don't just see more — they spend better.**

Source: Channel99 (2024), across 50+ B2B websites; Similarweb dark-funnel benchmarks (Q4 2025)

THE VISIBILITY GAP



One identity and one connected model replace isolated dashboards and conflicting channel claims.

FINDING 01

71% of B2B Web Traffic Source Is Unknown

Channel99's analysis of 50+ B2B websites found that marketers cannot determine the source of 71% of their website traffic. Similarweb's Q4 2025 dark-funnel benchmarks show direct/unattributed traffic shares of 72.1% (Gong), 71.6% (HubSpot), 71.1% (Outreach), and 64.5% (Salesforce) — a practical proxy for dark social, private sharing, and other zero-referral channels. SparkToro research also found that traffic from Slack, Discord, and WhatsApp arrives with no referral data and is recorded as direct.

71%

B2B web traffic with unknown source

Channel99 (2024), 50+ B2B websites

60–72%

Direct / unattributed share on leading B2B SaaS sites

Similarweb dark-funnel benchmarks (Q4 2025)

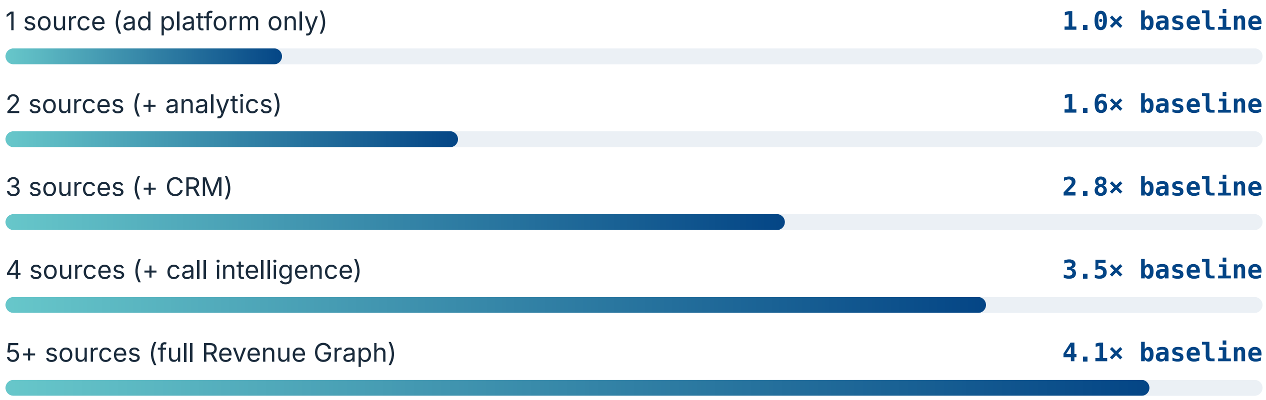
40–60%

Conversions missed by pixel-only tracking

After iOS 26 tracking changes (2026)

Source: Channel99 (Nov 2024); Similarweb (Q4 2025); SparkToro dark-social referral research; mbuzz.co (2026)

Revenue Visibility by Number of Connected Data Sources (illustrative model — Convertmax estimates, not measured customer averages)



Source: Illustrative stack model — see Sources for third-party dark-traffic and offline-journey citations

FINDING 02

iOS 26 and Platform Changes Are Making the Problem Worse

iOS 26's Safari now strips tracking parameters (fbclid, gclid, ttclid) from URLs and caps JavaScript cookies at 7 days. Safari represents ~27% of mobile traffic globally. Pixel-only tracking now misses 40–60% of conversions. Meta also redefined click attribution in March 2026, changing how ROAS is calculated across every Meta advertiser.

27%

Mobile traffic on Safari globally

Higher in AU/UK/US — now strips tracking params

40–60%

Conversions missed by pixel-only tracking

After iOS 26 changes (mbuzz, 2026)

Source: mbuzz.co citing iOS 26 changes and Meta March 2026 click attribution redefinition (2026)

FINDING 03

The Compounding Effect of Connected Intelligence

Each additional intelligence layer doesn't just add visibility — it multiplies it. Attribution alone gives you a baseline. Add customer analytics and you get journey context. Add call intelligence and you close the offline gap (which Gartner found affects 71% of B2B organisations). Add full CRM sync and you have a complete revenue picture.

Stack multipliers below are Convertmax illustrative estimates of relative visibility gains from connecting modules — not measured averages from a published customer dataset.

1× **Attribution only**
Baseline revenue clarity (illustrative)

+67% **+ Customer Analytics**
Journey context added (illustrative)

+124% **+ Call Intelligence**
Offline gap closed (71% of B2B orgs affected — Gartner)

+312% **Full Stack (all modules)**
Complete revenue picture (illustrative)

Source: Gartner (2025) for offline tracking stat; Convertmax illustrative estimates for stack multipliers

What Top-Performing Teams Do Differently

Pattern 01

They connect first-party data before optimizing campaigns

Infrastructure before optimization. Every touchpoint captured before any budget decisions are made.

Pattern 02

They measure revenue outcomes, not just conversion events

A form fill is a proxy. A closed deal is the signal. Top teams trace from first click to closed revenue.

Pattern 03

They resolve anonymous sessions into customer journeys

97% of buyer research is anonymous (6sense, 2025). Identity resolution reveals who they are earlier.

Pattern 04

They use revenue-weighted attribution for budget decisions

Last-click defaults systematically underfund the best channels. Revenue-weighted models correct this.

Pattern 05

They activate early and let the Revenue Graph compound

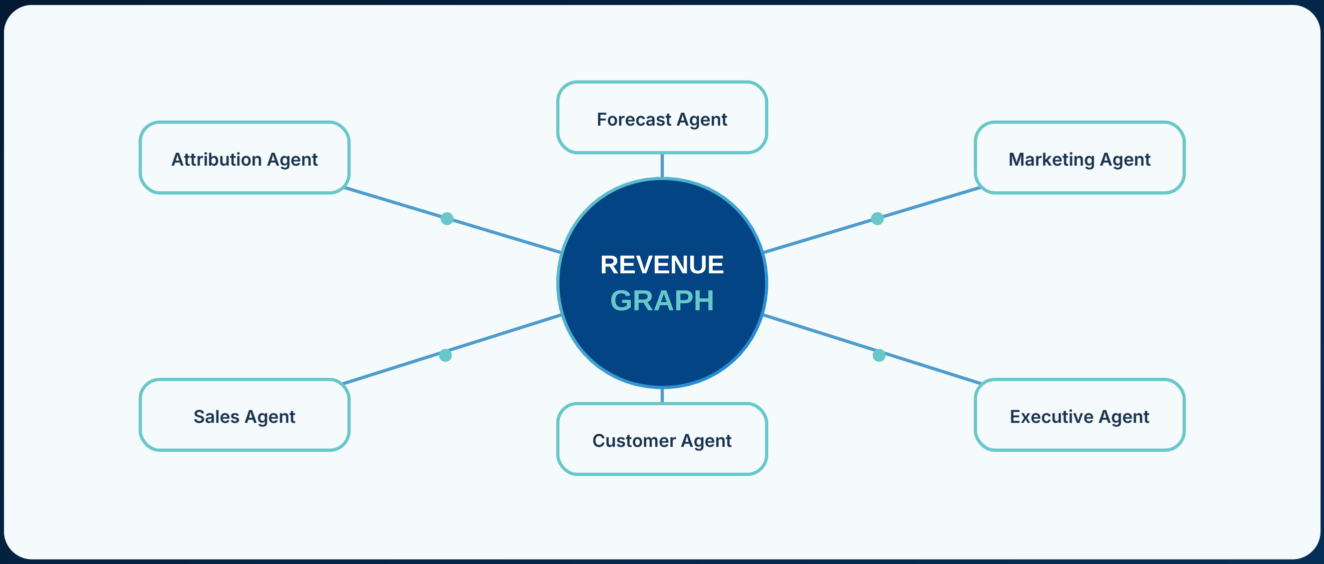
The Revenue Graph learns from every connected event. Teams that activate early see compounding improvements over time.

"

The biggest surprise was how much revenue we were already generating that we couldn't see. Once we connected all our data sources, we found significant pipeline that had zero attribution. It wasn't uninfluenced — it was just untracked. That changed how we think about every budget decision.

— CMO — B2B SaaS, Series C

THE INTELLIGENCE LAYER



AI agents can reason from the same governed customer, touchpoint and revenue context.

TAKE THE NEXT STEP

Stop optimizing on broken data.

Audit your attribution stack and see where revenue visibility is leaking — free, in minutes.

83%
CAC improvement with first-party data
Forrester, 2024

71%
B2B orgs can't track offline journeys
Gartner, 2025

134%
Meta over-reports conversions (median)
Cassandra, 2025

~10
Avg channels per B2B purchase
McKinsey, 2026

METHODOLOGY NOTE

This report draws on publicly available research from independent analysts, peer-reviewed studies, and primary surveys. When sources disagree, we cite the more conservative figure. Charts and stack multipliers marked “illustrative” are interpretive models grounded in that research — not Convertmax customer data. Every third-party statistic includes source, year, and context where available. Primary sources are linked below.

S01 Ch. 1 2025

Cassandra — 792 Marketing Mix Model Analysis

Analysis of 792 marketing mix models finding Meta over-reports conversions by a median of 134%, TikTok/LinkedIn by 90%, and Google by 18%. Also found 20–35% of ad budgets flow to channels producing zero incremental return.

https://www.cassandra.co

S02 Ch. 1 2026

Dropbox Marketing Data Science / IEEE Access

Peer-reviewed study finding click-based attribution overstates actual performance by 2–10× versus causal measurement. After switching to incremental measurement, Dropbox shifted $25M in spend and achieved an 81% efficiency gain.

https://ieeeaccess.ieee.org

S03 Ch. 1 2026

LayerFive — Attribution Waste Analysis

Citing Gartner, Forrester, and HubSpot research, estimated that 47% of marketing spend (~$66B annually) is wasted due to broken attribution and fragmented data.

https://www.layerfive.com

S04 Ch. 1 2025

Gartner — B2B Offline-to-Online Journey Tracking

Found that 71% of B2B organisations cannot track offline-to-online customer journeys, creating a systematic blind spot in attribution models.

https://www.gartner.com

S05 Ch. 1 2026

Improvado — B2B Customer Journey & MTA Research

Found that 40–60% of the B2B customer journey involves offline touchpoints. Companies switching to multi-touch attribution report 15–30% CAC reduction and up to 40% ROI improvement.

https://improvado.io

S06 Ch. 2 2026

McKinsey & Company — Global B2B Pulse

Survey of nearly 4,000 B2B decision-makers across 13 countries finding that buyers use an average of ten interaction channels during a purchase — up from five in 2016 — and expect seamless omnichannel experiences.

https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/the-surprising-economics-of-b2b-growth-the-new-survival-threshold-and-what-it-takes-to-thrive

S07 Ch. 2 2025

6sense — 2025 Buyer Experience Report

Survey of 4,510 B2B buyers across North America, EMEA, and APAC. Found that 80% of deals are won by the vendor the buyer favored before first contact, buyers complete 60% of their journey before engaging any vendor, 95% of winning vendors were on the Day-One shortlist, and the average buying group is 10.1 people.

https://6sense.com/resources/reports/2025-b2b-buyer-experience-report/

S08Ch. 22025
Gartner — Future of Sales 2025

Found that B2B buyers spend just 17% of their total buying time meeting with potential suppliers. The remaining 83% is spent in independent research, peer reviews, and other channels largely invisible to standard attribution stacks.
https://www.gartner.com/en/sales/insights/future-of-sales

S09Ch. 22026
Forrester — The State Of Business Buying, 2026

Based on Forrester's Buyers' Journey Survey of nearly 18,000 global business buyers. Finds buying decisions involve 13 internal stakeholders and nine external participants on average; 94% of buyers report using AI in the purchase process. Earlier Buyer Insights / State of Business Buying research found 86% of B2B purchases stall during the buying process.
https://www.forrester.com/blogs/state-of-business-buying-2026/

S10Ch. 32026
Supermetrics — Marketing Data Report 2026

Survey of 435 marketing leaders and practitioners across brands and agencies (US, UK, Germany, Australia, Singapore). Found 56% can't find enough time to analyze data properly, 45% often feel rushed analyzing data, 32% check reports monthly or less, 37% struggle with system integration, and 23% cite time-consuming manual data handoffs.
https://supermetrics.com/marketing-data-report-2026

S11Ch. 32024
Forrester Consulting — First-Party Data Impact Study

Found that using first-party behavioral data can improve customer acquisition costs by 83%, customer satisfaction by 78%, brand awareness by 75%, conversions by 73%, and marketing ROI by 72%.
https://www.forrester.com

S12Ch. 32024
BCG — Creating a Data Advantage in Marketing

Found brands that successfully adapted to a cookieless future saw digital marketing performance improve by about 10% for mature enterprises and up to 100% for SMBs. Separately, BCG research on digitally mature brands activating first-party data has been associated with 1.5×–2.9× higher revenue uplifts.
https://www.bcg.com/publications/2024/creating-a-data-advantage-in-marketing

S13Ch. 32025
Demand Gen Report — 2025 ABM Benchmark Survey

Found email leads winning ABM channels at 92%, ahead of in-person events at 72%. Also reports 71% of practitioners now use an ABM strategy, with proving ROI (47%) among the top program challenges — reinforcing pressure for stronger revenue attribution.
https://www.demandgenreport.com/blog/2025-demand-gen-report-year-in-review-surveys-insights-on-ai-abm-and-events/51159/

S14Ch. 32025
6sense — State of B2B Marketing Metrics 2025

Found multi-touch is the most common attribution model but typically credits only 3–4 visible interactions, while a buying group of about 11 generates 150–200 digital touchpoints per vendor. Only about 1 in 5 teams use statistical modeling that can estimate real impact across the full pattern of interactions.
https://6sense.com/science-of-b2b/whats-currently-measured-isnt-what-matters-the-state-of-b2b-marketing-metrics-in-2025/

S15Ch. 42024
Channel99 — B2B Web Traffic Attribution Analysis

Analysis of 50+ B2B websites finding that marketers cannot determine the source of 71% of their website traffic, making attribution models and budget decisions based on less than a third of actual customer signal.
https://channel99.com

S16 Ch. 4 2025

Similarweb — B2B Dark Funnel Benchmarks

Q4 2025 dark-funnel / direct-traffic benchmarks for leading B2B platforms (e.g., Gong 72.1%, HubSpot 71.6%, Outreach 71.1%, Salesforce 64.5%). Complements SparkToro findings that Slack, Discord, and WhatsApp traffic arrives with no referral data and is recorded as direct.

https://www.similarweb.com/blog/marketing/marketing-strategy/dark-funnel-b2b/

S17 Ch. 4 2026

mbuzz.co — iOS 26 & Platform Attribution Changes

Analysis of iOS 26's Safari stripping tracking parameters (fbclid, gclid, ttclid) and capping JavaScript cookies at 7 days. Pixel-only tracking now misses 40–60% of conversions. Also covers Meta's March 2026 click attribution redefinition.

https://mbuzz.co/articles/roas-inflation-platform-over-reporting

All external sources are independent of Convertmax. Links open in a new tab. Last reviewed July 2026.