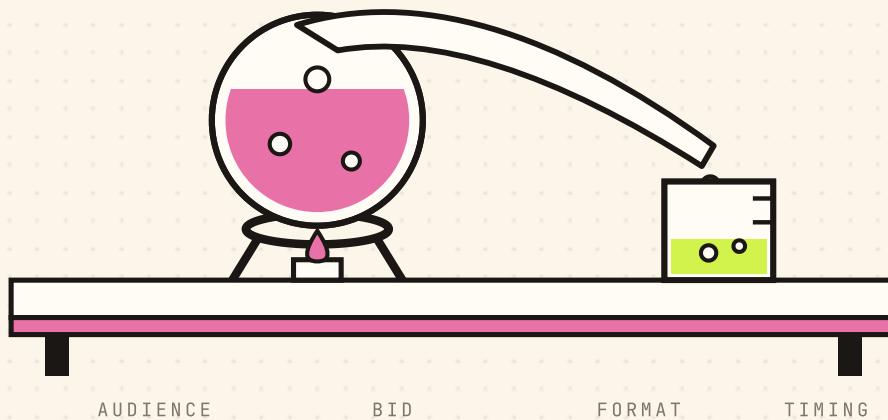


KIIN LABS

LinkedIn Conversation Ads Benchmarks 2026

\$7.7M of sponsored messaging spend, 263 accounts, 37,562 leads. Why the same ad costs one advertiser \$32 a lead and another \$1,000, and the five settings that decide which you get.



\$7.7M MESSAGE AND CONVERSATION AD SPEND	263 ADVERTISER ACCOUNTS	1,588 CAMPAIGNS, 500+ SENDS	37,562 LEAD FORM LEADS	32× SPREAD IN COST PER LEAD	365 DAYS · USD
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Every comparison paired within account. 12 months to September 2026.

I told clients to avoid conversation ads for years.

Then the data came in.

What we did

We took every LinkedIn message ad and conversation ad running through Kiin Intelligence over twelve months: 1,588 campaigns with at least 500 sends, 263 accounts, \$7.72M of spend, 37,562 lead form leads. Benchmarks are per-account medians, so one big spender counts once.

Then we did the thing benchmark reports skip. Across the panel, message ads look three times cheaper per lead than conversation ads. Inside the same account they are a tie. The difference is who runs which. So every comparison here is the same advertiser running both sides in the same window, with a confidence interval and the share of accounts where each side won.

Why I changed my mind

In accounts I run, conversation ads became the most reliable lead source once they sat at the bottom of a funnel with a retargeting pool behind them: \$154 a lead on one account, \$59 on a retargeting campaign in another, 60-plus leads a month for a year in a third. I wanted to know whether that generalised.

What surprised us

Open rate explains 2% of cost per lead. Cost per send explains 55%, and whether the message earns a click on the form explains 38%. Most optimisation time goes on the 2%.

Bidding high is dead. The highest-bid campaign in an account pays 80% more per send and 44% more per lead than the lowest, for exactly the same open rate. The ten cheapest accounts bid \$0.35 a send.

An uploaded list is not a warm audience. It performs like cold traffic at a 21% higher cost per send. Retargeting beats it by 36% per lead.

Conversation ads do not fatigue. Open rate rises for three weeks and holds. Cost per send is what creeps.

A message ad with a form is 33% cheaper per lead than a single-image lead gen form, in the same account, in 46 of 65 accounts.



Phil Ilic

CEO OF KIIN • B2B DEMAND GEN
AGENCY

Contents

04	The study at a glance
05	Six findings up front
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\$7.7M of sponsored messaging spend, 263 accounts, compared against themselves.

1,588

campaigns with 500+ sends and \$100+ spend

242

accounts with 1,000+ sends, the benchmark panel

37,562

LinkedIn lead form leads

72% / 28%

of spend on conversation ads vs single message ads

81%

of spend on the lead generation objective with a form attached

95%

confidence interval on every paired number, shown in [brackets]

HOW TO READ THE STARS

★★★ paired within account, significant, n over 100

★★ paired within account, significant, n 25 to 100

★ directional: cross-account, small n, or an interval that includes zero. "ns" next to a number = not statistically significant.

SEND one message delivered to one inbox, the unit LinkedIn charges for. Open rate = opens ÷ sends. Lead rate = lead form submits ÷ sends. Form opens per open = of the people who open the message, the share who click through to the form. Form completion = submits ÷ form opens.

TYPES Message ad = one message, one button (formerly Sponsored InMail). Conversation ad = multi-step chat with two or more buttons. Cold = attribute targeting, no list. Uploaded list = company or contact list. Retargeting = site visitors, video viewers and ad engagers.



KIIN'S POV · KIIN.CO

Why paired, and why it matters

The advertisers who choose the conversation format, a high bid or an uploaded list are not the same advertisers who don't. Compare them across accounts and you measure who they are, not what the setting does.

So every comparison here is the same account running both sides in the same window. Smaller n, smaller headline, and the only version that survives being checked.

The six numbers to take away

MEDIANS ACROSS B2B ADVERTISERS, 12 MONTHS TO SEP 2026, USD, PAIRED WITHIN ACCOUNT. STARS: *** PAIRED, N OVER 100 • ** PAIRED, N 25 TO 100 • * DIRECTIONAL.

01

Cost per lead spreads 32× on the same format: \$32 to \$1,005

10th to 90th percentile account. Median \$200. Nothing else on LinkedIn spreads this wide, which is why the format has such a split reputation. 242 accounts.

★★★

02

Open rate explains 2% of cost per lead. Cost per send explains 55%

Form opens per open explains 38%, form completion 13%. The cheapest quarter of accounts pays \$0.098 a send and gets 1.97 form opens per 100 opens; the dearest pays \$0.660 and gets 0.57. \$24 vs \$784 a lead. 143 accounts.

★★★

03

Retargeting beats cold by 23% per lead and beats uploaded lists by 36%

Same account: lead rate +71% vs cold, +52% vs list, open rate +18% and +21%. An uploaded list performs like cold at a 21% higher cost per send. n=49 each. ★★

04

Bid high is dead. The highest-bid campaign pays +80% per send, +44% per lead, same open rate

Within account, at least 1.5× apart, 119 accounts. Bid explains 35% of cost per send across the panel. The cheapest ten accounts bid \$0.35 a send; the dearest ten bid \$1.03. ★★★

05

Conversation ads do not fatigue. Cost per send does

Open rate index 114 in week two, 109 in week eight. Cost per send index 113 by week six. Pressing an audience harder lifts lead rate +78% at the same cost per send. ★★★

06

A message ad with a form beats a single-image lead gen form by 33% per lead

Same account, 65 accounts, cheaper in 46. Form completion 41% vs 5%. Against sponsored content for landing page clicks it loses three to one, then wins 62% on cost per conversion. ★★

01

The benchmarks

Open rate is a hygiene check. Cost per send and the click on the form are the whole game.

The median account pays **\$200 a lead**.

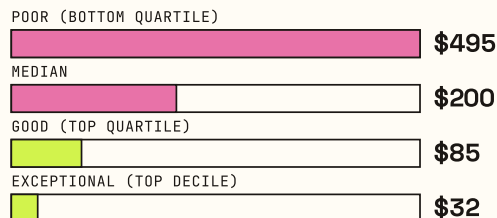
The top decile pays **\$32**. The bottom decile pays **\$1,005**.

PER-ACCOUNT MEDIANS • 242 ACCOUNTS WITH 1,000+ SENDS

METRIC	POOR	MEDIAN	GOOD	EXCEPTIONAL
Open rate	37.2%	42.6%	48.8%	53.9%
Lead rate (leads per send)	0.00%	0.09%	0.22%	0.52%
Form completion (submits per form open)	29%	41%	53%	69%
Cost per send	\$0.69	\$0.42	\$0.23	\$0.11
Cost per lead	\$495	\$200	\$85	\$32

POOR = BOTTOM QUARTILE, GOOD = TOP QUARTILE, EXCEPTIONAL = TOP DECILE. FORM COMPLETION ON 145 ACCOUNTS WITH A FORM; COST PER LEAD ON 149 ACCOUNTS WITH FIVE OR MORE LEADS. ***

COST PER LEAD BY ACCOUNT QUARTILE



n = 149 accounts with 5+ leads, per-account medians
Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

Open rate spreads 1.5× from poor to exceptional. Lead rate spreads infinitely, because the bottom quartile converts nobody. Cost per lead spreads 15× across this table and 32× from the 10th to the 90th percentile.

10TH VS 90TH PERCENTILE ACCOUNT

\$32 vs \$1,005

per lead. The same format, the same platform, the same year. 32×. ***

MEDIAN LEADS PER ACCOUNT PER YEAR

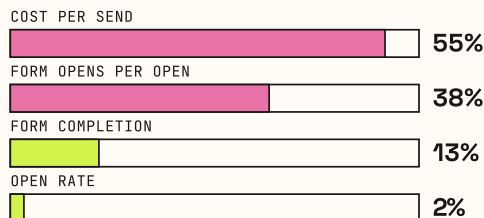
14

in the benchmark panel. p75: 74. p90: 255. Fifty-six accounts got 100 or more.

Cost per send explains **55%** of cost per lead. The click on the form explains **38%**.

Open rate explains **2%**.

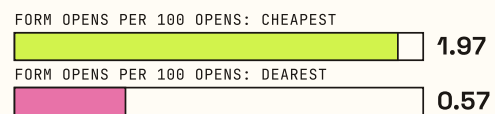
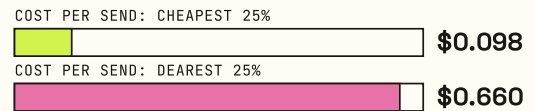
SHARE OF VARIANCE IN COST PER LEAD



n = 143 accounts with a form and 5+ Leads
Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

$\log(\text{CPL}) = \log(\text{cost per send}) - \log(\text{open rate}) - \log(\text{form opens per open}) - \log(\text{form completion})$. Two levers explain 93%; open rate explains 2%. ***

THE FUNNEL • CHEAPEST VS DEAREST QUARTER OF ACCOUNTS



n = 36 accounts per quartile
Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

Per 1,000 sends, cheapest quarter: 499 opens, 9.8 form opens, 4.0 leads, \$24 a lead. Dearest: 393 opens, 2.2 form opens, 0.8 leads, \$784. Form completion 40% vs 37%. ***

THE TEN CHEAPEST ACCOUNTS VS THE TEN MOST EXPENSIVE, BY COST PER LEAD

	CHEAPEST 10	MOST EXPENSIVE 10
Cost per lead	\$13	\$1,776
Cost per send	\$0.107	\$1.192
Bid per send	\$0.35	\$1.03
Lead rate	0.79%	0.06%
Audience size	97,000	17,000
Cold / list share of spend	98% / 0%	26% / 31%
Conversation ad share (vs message ad)	0%	100%

⚡ KIIN HOW KIIN READS IT

Stop rewriting subject lines to move open rate from 41% to 44%. The account next door pays a third per send and gets three times the form opens per open, and that is the whole gap. We track cost per send and form opens per open weekly, per campaign. Everything else here is about what moves those two.

02

Format and objective

Conversation ads get fewer opens and more completions. Per lead, a tie. Pick by the offer, not the price.

Conversation ads get 20% fewer opens and 21% higher form completion.

Per lead: a tie, leaning message ad.

CROSS-PANEL • CAMPAIGN MEDIANS

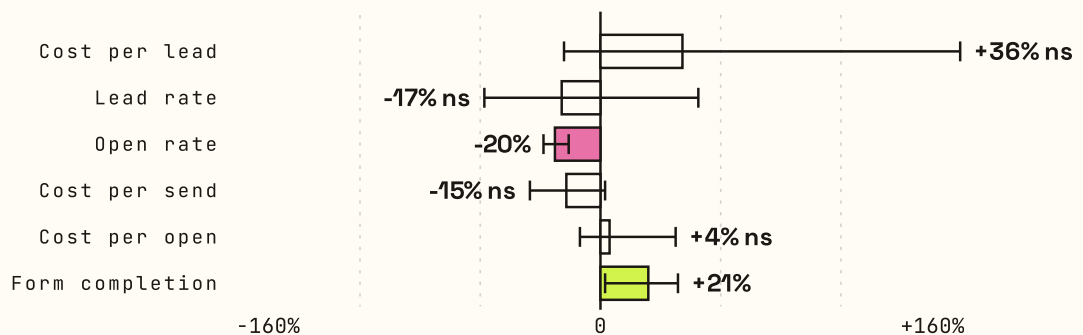
	CAMPS	ACCTS	SPEND	OPEN	LEAD RATE	\$/SEND	CPL
Conversation ad	888	176	\$5.59M	38.1%	0.06%	\$0.51	\$347
Message ad	700	142	\$2.13M	45.4%	0.11%	\$0.31	\$111

THREE TIMES THE COST PER LEAD ACROSS THE PANEL. 72% OF SPEND IS ON CONVERSATION ADS AND THE PEOPLE SPENDING IT ARE THE BIGGER, LIST-HEAVY, HIGHER-BID ACCOUNTS. SO WE PAIRED IT. *

SAME ACCOUNT RUNNING BOTH • CONVERSATION ÷ MESSAGE • N=53

	RATIO	CONVERSA BETTER I
Cost per lead	+36% [-16%, +158%]	8 of 24
Lead rate	-17% [-51%, +43%]	11 of 28
Open rate	-20% [-25%, -14%]	10 of 53
Cost per send	-15% [-31%, +2%]	33 of 53
Form completion	+21% [+2%, +34%]	12 of 16

CONVERSATION AD ÷ MESSAGE AD • PAIRED RATIOS WITH 95% INTERVALS

n = 53 accounts running both • Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

Filled bars clear zero. Hollow bars do not. Whiskers are 95% intervals. Cost per lead is a tie with a wide interval; opens and form completion are not. **

⚡ KIIN HOW KIIN READS IT

The buttons add friction before the form and remove it after: fewer people open the chat, but the ones who click through a button have qualified themselves and finish the form. We default to the message ad and switch to the conversation format when there are two or three distinct offers for one audience, or the sales team wants the lead pre-sorted by button.

Lead generation is **81%** of spend and the only objective that records a LinkedIn lead.

CROSS-PANEL • CAMPAIGN MEDIANS

OBJECTIVE	CAMPS	ACCTS	SPEND	OPEN	LEAD RATE	\$/SEND	CPL
Lead generation	1,204	205	\$6.29M	41.3%	0.13%	\$0.44	\$194
Website conversions	152	48	\$1.02M	42.6%	0.00%	\$0.39	none recorded
Website visits	206	67	\$0.36M	39.1%	0.00%	\$0.32	none recorded

THE WEBSITE OBJECTIVES SEND PEOPLE TO A PAGE, SO THEIR RESULTS LIVE IN YOUR ANALYTICS, NOT CAMPAIGN MANAGER. SECTION 04 COVERS THEM PROPERLY, INCLUDING COST PER BOOKED MEETING. ★

CHEAPEST SEND

\$0.32

website visits objective, campaign median.
Lead generation \$0.44. Some of that is the bid, some is who runs each.

LEAD FORM CAMPAIGNS

\$183 vs \$252

cost per lead with a form attached vs without, cross-panel. Paired: -19% [-56%, -7%], n=57 ★★

⚡ KIIN HOW KIIN READS IT

Do not pick the objective on cost per send. Pick it on where you want the lead to land. If the answer is a name in a CRM, lead generation with the native form. If the answer is a meeting in a calendar and the sales team is fast, website conversions to the booking page. Website visits is for traffic you will retarget, and even then sponsored content buys the click at a third of the price.

03

Audience

Retargeting beats everything. An uploaded list is not a warm audience.

Retargeting costs **23% less per lead** than cold and **36% less** than an uploaded list.

Lead rate **+71%** and **+52%**.

LEAD FORM CAMPAIGNS • CROSS-PANEL MEDIANS

AUDIENCE	CAMPS	OPEN	LEAD RATE	\$/SEND	CPL
Cold	512	43.7%	0.15%	\$0.33	\$126
Uploaded list	372	38.1%	0.11%	\$0.61	\$340
Retargeting	206	47.6%	0.14%	\$0.47	\$213

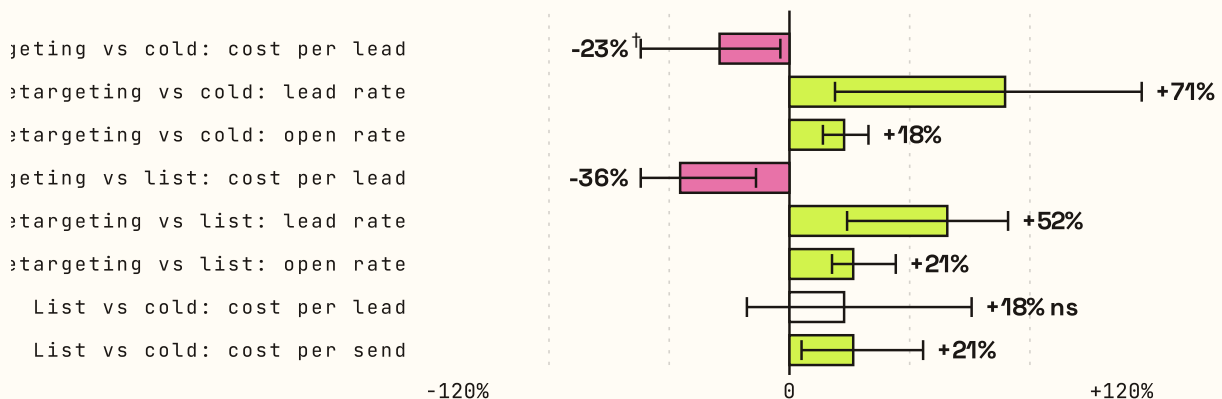
108 / 93 / 114 ACCOUNTS; \$2.30M / \$2.86M / \$0.88M OF SPEND. ★

SAME ACCOUNT RUNNING BOTH

	CPL	LEAD RATE	OPEN
Retargeting vs cold (49)	-23% [†]	+71%	+18%
Retargeting vs list (49)	-36%	+52%	+21%
List vs cold (35)	+18% ns	-9% ns	+1%

OPEN RATE HIGHER FOR RETARGETING IN 44 OF 49 ACCOUNTS VS COLD, 43 OF 49 VS LISTS. LIST VS COLD COST PER SEND +21% [+4%, +44%]. ★★

PAIRED RATIOS • RETARGETING, COLD, UPLOADED LIST • 95% INTERVALS



Retargeting wins every response metric against both alternatives. The list beats cold on nothing and costs 21% more per send. ★★

[†] Re-run on the frozen 15 Sep 2026 snapshot (the one Report No. 3 is built on): retargeting vs cold cost per lead reads -18% [-38%, +9%], n = 37. The direction holds; the size is softer and not starred.

⚡ KIIN HOW KIIN READS IT

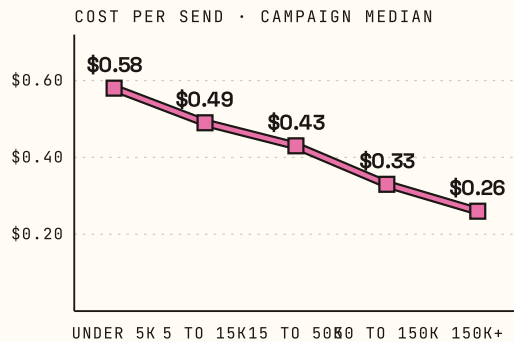
A list is not warm; a list is a set of people you would like to be warm. It performs like cold traffic at a higher cost per send, and the message ad does not know the difference. In every full-funnel account we run, the conversation ad sits at the bottom, aimed at the retargeting pool the thought leader ads and video built. Cold works as a volume play on cheap sends (the ten cheapest accounts are 98% cold on 97,000-person audiences), which is a different campaign with a different target.

A 50,000+ audience costs **24% less per send** than one under 15,000, in the same account.

A seniority filter costs more and converts no better.

COST PER SEND BY TARGET AUDIENCE SIZE

COST PER SEND

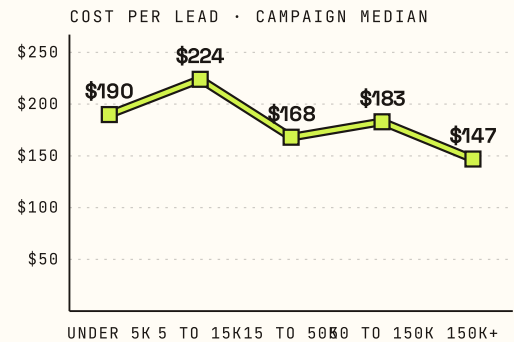


n = 1,366 campaigns with a known audience size
Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

Halves from the smallest band to the largest. Paired, big (50k+) vs small (<15k) in 68 accounts: -24% [-38%, -14%], cheaper in 56 of 68. Those pairs also bid 18% less on the big audience. **

COST PER LEAD BY TARGET AUDIENCE SIZE

COST PER LEAD



n = 118 / 106 / 178 / 148 / 124 campaigns
Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

Lead rate is flat across the middle bands (0.08 to 0.10%) and drops to 0.03% on 150k+, so cost per lead falls slower than cost per send. Under 5k is mostly retargeting pools, which respond. *

SENIORITY FILTER • CROSS-PANEL AND PAIRED

FILTER	CAMPS	OPEN	LEAD RATE	\$/SEND	CPL	SAME ACCOUNT
Senior only (director+)	210	41.9%	0.11%	\$0.29	\$138	vs no filter (n=35): CPL +27% [-17%, +85%], open rate -5% [-9%, -2%]
Includes manager / IC	329	39.5%	0.05%	\$0.35	\$258	senior vs this (n=15): \$/send +26% [+13%, +88%], lead rate +29% ns
No seniority filter	1,049	41.6%	0.08%	\$0.49	\$211	

CROSS-PANEL, SENIOR-ONLY LOOKS BEST. PAIRED, SENIOR PEOPLE OPEN SLIGHTLY LESS AND COST MORE TO REACH, AND THE LEAD RATE GAIN DOES NOT CLEAR ZERO. *

⚡ KIIN HOW KIIN READS IT

Do not run a cold conversation ad on fewer than 15,000 people: you pay small-audience send prices without the retargeting response to justify them. Filter by seniority only when the sales team will reject a manager-level lead. The filter is a cost, not a free improvement.

The US inbox costs **\$351 a lead**. Continental Europe costs **\$111**.

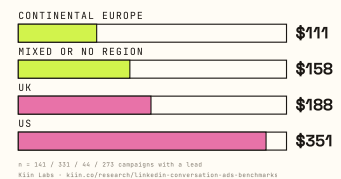
Europe sends at **\$0.23**, the cheapest on the platform.

CROSS-PANEL • CAMPAIGN MEDIANS

REGION	CAMPS	ACCTS	SPEND	OPEN	LEAD RATE	\$/SEND	CPL
US	686	142	\$4.51M	37.4%	0.03%	\$0.52	\$351
UK	81	33	\$0.23M	42.8%	0.14%	\$0.63	\$188
EU	229	56	\$0.45M	46.4%	0.14%	\$0.23	\$111
Mixed / none	592	114	\$2.53M	43.5%	0.10%	\$0.40	\$158

CROSS-PANEL ONLY. EU VS US WITHIN ACCOUNT, N=9: COST PER SEND -23% [-47%, +46%]. TOO FEW ACCOUNTS RUN THE SAME OFFER IN TWO REGIONS TO PAIR IT. ★

COST PER LEAD BY TARGET REGION



The US is the most contested inbox on the platform: lowest open rate, lowest lead rate, three times the cost per lead of continental Europe. The UK opens well and pays the most per send.

 KIIN HOW KIIN READS IT

If you sell in more than one of these, split the campaigns by region. The US will eat a mixed budget at the worst price. A European campaign at \$0.23 a send is the cheapest inbox on LinkedIn and, in our accounts, the easiest place to prove the format works before the US budget is committed.

04

Form, bid and pressure

Attach the form. Bid at the floor. Send more than once. Each one moves the lead price by a fifth or more.

The lead form completes at **41%**. A landing page completes at **5 to 9%**.

Attach it, unless the offer is a meeting.

FORM VS NO
FORM •
SAME
ACCOUNT

-19%

cost per lead
with a lead gen
form attached
[-56%, -7%],
57 accounts
running both **

NO-FORM
CONVERSIONS
THAT ARE
MEETINGS

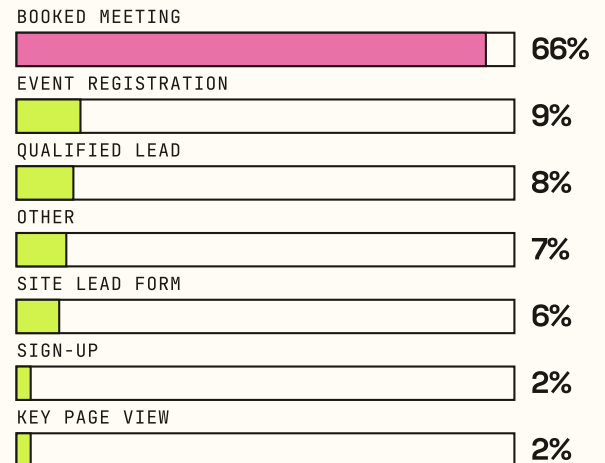
66%

of typed post-
click conversions
on message ads
sent to a page
are a booked
meeting or demo

NO-FORM MESSAGE ADS • PER-ACCOUNT MEDIANS,
104 ACCOUNTS

	POOR	MEDIAN	GOOD	EXCEPTIONAL
Open rate	37.0%	41.9%	48.7%	54.0%
LP clicks per open	0.5%	1.1%	2.7%	4.5%
Cost per LP click	\$108	\$41	\$18	\$8
Conversions per LP click	0%	5%	23%	65%
Cost per conversion	\$329	\$146	\$77	\$27

WHAT NO-FORM CONVERSIONS ARE



2,684 typed conversions, 33% of the 7,840 recorded
Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

Two thirds of the conversions a no-form message ad records are someone putting time in a calendar. Cost per booked meeting, 7 accounts with 3+ bookings: median \$536, pooled \$316, range \$130 to \$2,772. Campaign-level median \$221. *

BOOKING CAMPAIGNS BY AUDIENCE

	CAMPS	SPEND	BOOKINGS	\$/BOOKING POOLED	BOOKING PER CLICK
Uploaded list	70	\$488k	1,474	\$331	28%
Retargeting	13	\$48k	235	\$206	55%

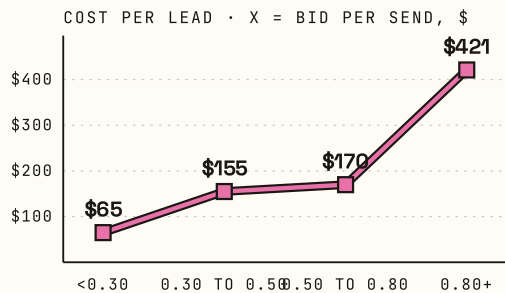
⚡ KIIN HOW KIIN READS IT

Skip the form when the offer is a meeting, the sales team responds inside an hour, and there is a retargeting pool to send it to: a warm person who clicks a calendar link books more than half the time. For anything softer than a meeting, or a cold audience, the form wins, because 41% completion beats any landing page.

The highest-bid campaign in an account pays +80% per send and +44% per lead for exactly the same open rate.

COST PER LEAD BY BID PER SEND • CROSS-PANEL

— COST PER LEAD



n = 161 / 168 / 166 / 287 campaigns with a lead

Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

Campaigns bidding under \$0.30 a send pay \$65 a lead at the median. Campaigns bidding \$0.80+ pay \$421. Open rate across the four bands: 46%, 40%, 42%, 40%. *

BID EXPLAINS

35%

of the variance in cost per send, 1,572 campaigns. Elasticity 0.53.

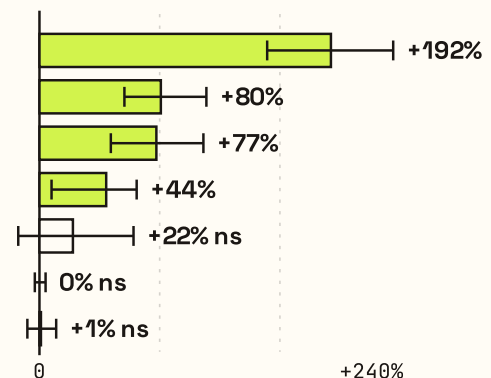
CAMPAIGNS PAY

62%

of their bid, median. Cheapest ten accounts bid \$0.35 a send; dearest ten \$1.03.

HIGHEST BID ÷ LOWEST BID, SAME ACCOUNT • 95% INTERVALS

Bid itself
Cost per send
Cost per open
Cost per lead
Lead rate
Open rate
Form completion



n = 119 accounts (64 for cost per lead) • Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

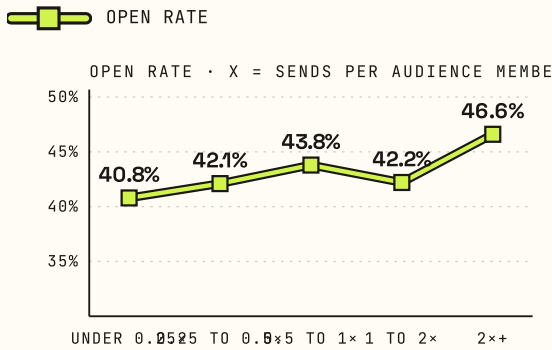
At least 1.5× apart. Tripling the bid buys an 80% higher cost per send, a 44% higher cost per lead, and nothing on open rate or completion. Within account $r = +0.62$ between bid and cost per send, positive in 86% of 86 accounts. ***

⚡ KIIN HOW KIIN READS IT

Bid high is dead; we were wrong, or the platform moved. Start at LinkedIn's minimum, not its recommendation. Raise only if sends have not flowed after 48 hours, by the smallest increment that gets them moving. On a cold audience, cost per send above \$0.40 means you are paying a premium for the same inbox.

The campaign that presses its audience hardest gets **+78% lead rate** and **+9% open rate** at the same cost per send.

OPEN RATE BY SENDS PER AUDIENCE MEMBER



n = 803 / 205 / 164 / 113 / 81 campaigns

Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

Campaigns past two sends per member open at 46.6%, the highest band. Indexed to each campaign's own first band: 100, 105, 104, 104, 108. No fatigue with pressure.

LEAD RATE, HIGHEST VS LOWEST PRESSURE

+78%

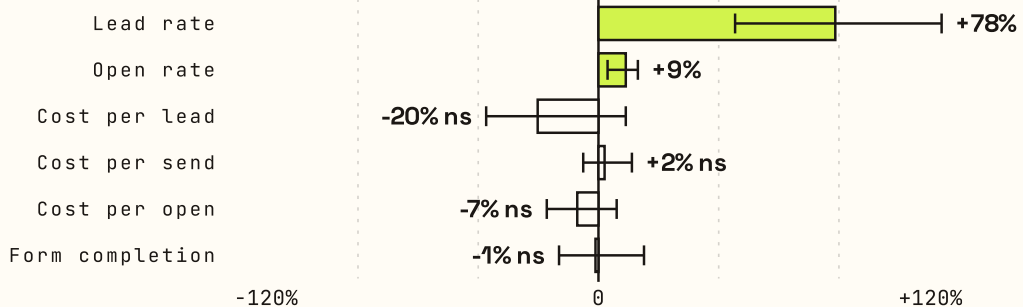
[+45%, +113%], higher in 77 of 107 accounts

OPEN RATE INDEX AT 2+ SENDS PER MEMBER

108

against the campaign's first band [99, 121]. No fatigue with pressure.

HIGHEST PRESSURE ÷ LOWEST, SAME ACCOUNT • 95% INTERVALS



n = 148 accounts (92 for cost per lead) • Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

At least 2x apart in sends per member. Lead rate +78%, higher in 77 of 107 accounts. Cost per lead -20% but the interval touches zero. Cost per send unchanged. ***

⚡ KIIN HOW KIIN READS IT

The 30-day cap does the pacing for you. Set the audience, let the campaign run, and do not pause it because everyone has seen it. They have not, and the ones who have will open the next one. We run conversation ads continuously and judge them monthly, never weekly.

05

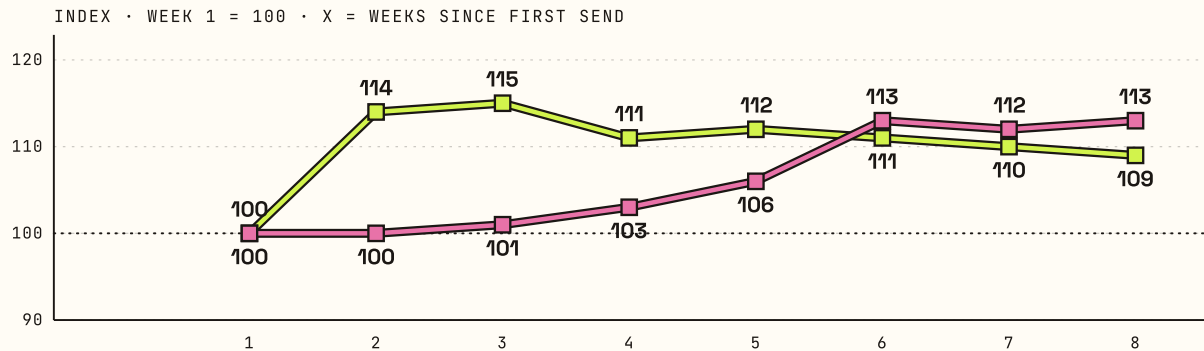
Time

Open rate rises for three weeks and holds. Send on a Monday.
Ignore the calendar.

Open rate is **114** in week two and **109** in week eight. Cost per send is **113** by week six. That is the refresh signal.

PER CAMPAIGN, INDEXED TO ITS OWN FIRST WEEK

OPEN RATE COST PER SEND



n = 527 campaigns in week 1 to 356 in week 8; campaigns with 4+ weeks
Kiin Labs • kiin.co/research/linkedin-conversation-ads-benchmarks

Open rate rises in weeks two and three and holds around 110 for as long as we can see. Nobody sees the same message twice in a month, so response does not fatigue. What creeps is the auction: cost per send 113 by week six. ***

OPEN RATE, 2×+ SENDS PER MEMBER

108

indexed to the campaign's first band [99 to 121]. More pressure, more opens.

REFRESH TRIGGER

+15%

cost per send above launch. Not open rate. Open rate will not fall.

KIIN HOW KIIN READS IT

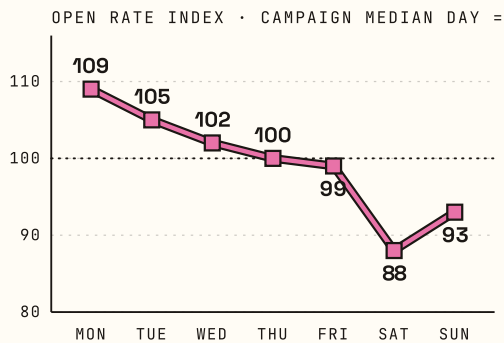
Conversation ads run backwards from sponsored content. Sponsored content fatigues on response and holds on price; messaging holds on response and drifts on price. If you wait for the open rate to drop before refreshing, you will wait forever. Watch cost per send, and when it is 15% above launch swap the message or widen the audience.

Monday sends open **9% better** than the average day. Saturday **12% worse**. Same price.

No month moves cost per lead more than **8%**.

OPEN RATE BY SERVING DAY • WITHIN CAMPAIGN

OPEN RATE INDEX



campaigns with 14+ days and 2+ weekend days

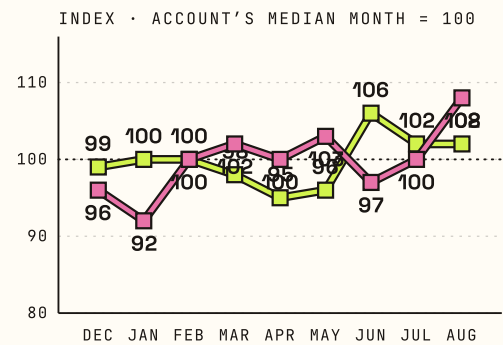
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Cost per send index is 100 on every day. Monday to Wednesday is above the campaign's median day, the weekend well below. Share of sends: Mon 15.5%, Sat 11.2%, Sun 10.4%. ***

SEASONALITY • ACCOUNT-MONTH VS ITS OWN MEDIAN MONTH

OPEN RATE INDEX

COST PER LEAD INDEX



n = 63 to 136 accounts per month; accounts with 4+ months

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Flat. June opens best (106), April and May worst (95 to 96). Cost per lead sits between 92 and 108 all year; the August 108 has an interval of 100 to 121. Oct and Nov 2025 have too few accounts to index cost per lead. **

⚡ KIIN HOW KIIN READS IT

Schedule Monday to Wednesday and switch the weekend off; it is one of the few settings where the direction is the same in nearly every campaign. Seasonality is not a reason to pause. There is no January premium and no summer collapse.

06

Against the alternatives

A third cheaper than a lead gen form post. Three times dearer than sponsored content for a click, then 62% cheaper per conversion.

A message ad with a form is **33% cheaper per lead** than a single-image lead gen form, in the same account, in **46 of 65 accounts**.

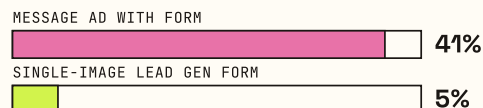
SAME ACCOUNT, 5+ LEADS ON BOTH • N=65

	MESSAGE AD VS SINGLE IMAGE
Cost per lead, paired	-33% [-48%, -17%]
Message ad cheaper in	46 of 65 accounts
Per-account median cost per lead	\$232 vs \$302
Median leads per account	79 vs 71
Median spend	\$9,544 vs \$18,832
Form completion	41% vs 5%
Form opens per \$1,000	12.2 vs 59.4
Leads per \$1,000	4.31 vs 3.31
Under \$10k message spend (n=33)	-37%, cheaper in 24
Over \$10k (n=32)	-26%, cheaper in 22

THE IMAGE AD GETS FIVE TIMES THE FORM OPENS PER DOLLAR. THE MESSAGE AD CONVERTS EIGHT TIMES AS MANY OF THEM. FEED POSTS GET CURIOSITY CLICKS; MESSAGES GET INTENT CLICKS.

★★

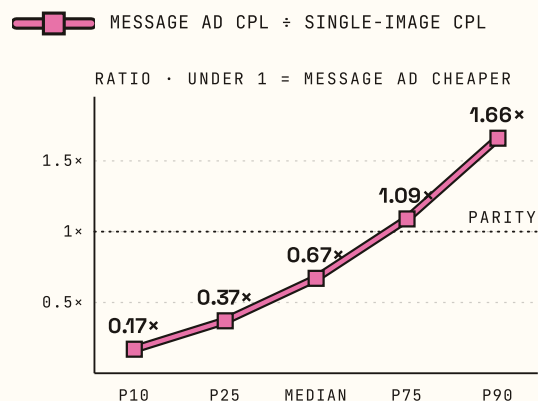
FORM COMPLETION • SUBMITS PER FORM OPEN



n = 65 accounts running both with 5+ leads each
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Same accounts, same year. The native form reached from a message completes at 41%; reached from a feed post, 5%.

HOW THE RATIO IS DISTRIBUTED



n = 65 accounts
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A quarter of accounts saw the message ad at under 0.37x the cost per lead of the image ad; one in thirteen saw it above 2x. Median 0.67x.

For a landing page click, the message ad costs
\$40 vs \$14.

For a conversion from that click: **62% cheaper,**
because **31% convert vs 3%.**

COST PER LANDING PAGE CLICK • SAME ACCOUNT

MESSAGE AD, NO FORM



\$40.34

SPONSORED CONTENT, TRAFFIC OBJECTIVE



\$13.83

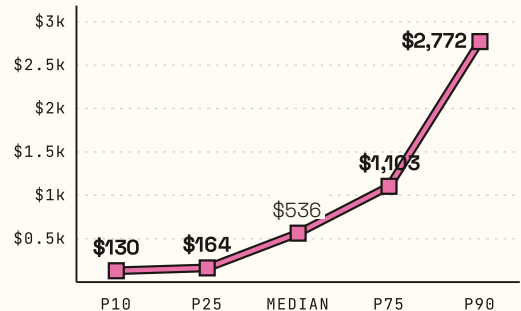
n = 57 accounts running both, 10+ LP clicks each
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Paired: +277% [+168%, +428%], message ad cheaper in 6 of 57. For clicks, the wrong tool three times over. In the 20 accounts tracking a post-click conversion on both: conversions per click 30.6% vs 3.0%, cost per conversion -62% [-75%, +50%], cheaper in 13 of 20. **

COST PER BOOKED MEETING • NO-FORM MESSAGE ADS

COST PER BOOKED MEETING, PER ACCOUNT

COST PER BOOKED MEETING • ACCOUNT LEVEL



n = 7 accounts, 1,711 bookings, \$568,524
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Seven accounts tracking a booking conversion with 3+ bookings: \$130 at the 10th percentile, \$536 median, \$2,772 at the 90th. Pooled \$316. Campaign-level median \$221 (65 campaigns). Bookings per 1,000 sends: 1.3. *



KIIN'S POV • KIIN.CO

Cheap clicks, sponsored content. Conversions from those clicks, message ads

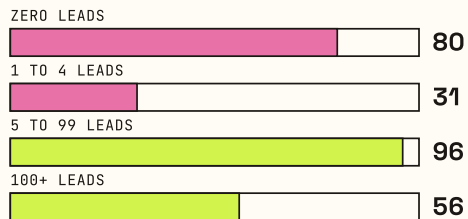
The message ad sends a tenth of the people and ten times the intent. If the job is traffic to retarget, buy it with sponsored content at \$14. If the job is a meeting, a message ad to a calendar page converts three in ten clicks and, in retargeting audiences, books more than half of them.

Cost per booking has a wide range because seven accounts is seven accounts. Read the pooled \$316 as the panel figure and the \$536 median as what a typical account should expect.

42% of accounts got fewer than five leads in the year.

The zero-lead accounts spent **\$1.16M**, 15% of the panel.

ACCOUNTS BY ANNUAL LEAD VOLUME



n = 263 accounts, 12 months
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Median 10 leads a year across all 263 accounts. p75 74, p90 255. Eighty accounts got zero; 111 got fewer than five. Some of the zeros are no-form campaigns whose results live elsewhere. Most are not. ***

SPEND BY ZERO-LEAD ACCOUNTS

\$1.16M

15% of all the money in the study, for no recorded lead. Accounts under five leads: \$1.29M.

THE COMBINATION THAT LANDS THERE

**List + high
bid + landing
page + small
audience**

the \$784-a-lead quartile. At small budgets it rounds to no leads at all.



KIIN'S POV • KIIN.CO

**A bottom-of-funnel tool
wearing a top-of-funnel
price tag**

The format punishes people who use it as outreach. If you do not yet have a retargeting audience of a few thousand people, do not start with conversation ads. Build the pool first with thought leader ads and video, then switch the messages on.

Every setting in this report compounds. Retargeting instead of a list, a form instead of a page, a floor bid instead of a high one, a message ad instead of the chat, Monday instead of Saturday. Each is a fifth to a third off the lead price. Together they are the difference between \$32 and \$1,005.

07

The playbook

How we run conversation ads in the accounts we manage, and the six ways they go wrong.

The setup we use, in the order we set it

SETTINGS

Where it sits: bottom of a full funnel.

Thought leader ads and video build the retargeting pool; the conversation ad harvests it. Cold is a separate campaign on 15,000+ people, judged on cost per send and volume, not lead rate.

Format: message ad by default.

Conversation ad when there are two or three distinct offers for one audience, or the sales team wants the lead pre-sorted by button.

Objective and form: lead generation with the native form, three fields.

No-form calendar version only for a meeting offer, a fast sales team and a retargeting audience.

Bid: LinkedIn's minimum.

Not the recommendation. Raise only if sends have not flowed after 48 hours, by the smallest increment. Review cost per send weekly.

Schedule: Monday to Wednesday, weekends off, run continuously.

The 30-day cap paces it. Judge monthly.

MESSAGE, INCENTIVE, MEASUREMENT

The message: one paragraph.

Social proof first: two or three companies you have done the thing for, and one number. What you do in one sentence. The ask: fifteen minutes, this week, here is the button. Subject line tests have not moved our results outside the noise.

The incentive (our accounts, not the panel).

One line: book a demo this week and get a \$100 gift card, spots limited. We ran the CRM analysis stage by stage because we expected freeloaders. Incentive leads move through pipeline at rates as good as the rest, and response roughly doubles. Test with \$500 to \$1,000 and check stage two.

Refresh: when cost per send is 15% above launch.

Not when open rate drops. It will not.

Measurement: cost per send and form opens per open, weekly, per campaign.

Open rate under 37% is a hygiene flag. Then get leads into the CRM with the campaign name attached and look at stage two and three, not the lead count.

The rule

Retargeting audience, lead gen form, message ad unless you need the buttons, a floor bid, Monday to Wednesday, and let it run past the point where you think it is tired. That is the \$85 quartile. The opposite is the \$495 one, on the same platform, with the same ad.

The six ways a conversation ad campaign goes wrong

01

Sends are not delivering

Bid is at the floor and the audience is small or contested. Raise the bid one increment and wait 48 hours. If it is a retargeting pool under 2,000 people, the pool is the constraint, not the bid.

02

Open rate under 37%

Timing or audience. Check the campaign is not weighted to weekends. Check the audience is not a stale uploaded list. Check region: a US-only cold audience opens at 37% on a good day.

03

Opens are fine, form opens are not

This is the 38% lever. The message is not earning the click: social proof missing, ask buried, offer vague. Rewrite the first two lines and the button label before anything else.

04

Form opens are fine, submits are not

Completion under 30%. Too many fields, or a custom question that makes people think. Cut to three fields.

05

Cost per send is creeping

The auction, not the audience. Refresh the message or widen the audience. Check the bid was not raised and forgotten.

06

Leads are cheap and sales says they are junk

The form is doing its job and the offer is too easy. Add a qualifying question, move to the conversation format with a sorting button, or switch to the calendar version so the lead has to commit time.

Sixteen numbers to quote, with what they rest on

MEDIANS ACROSS B2B ADVERTISERS, 12 MONTHS TO SEP 2026, USD, PAIRED WITHIN ACCOUNT.
FREE TO CITE AND REPRODUCE WITH A LINK TO [KIIN.CO/RESEARCH/LINKEDIN-CONVERSATION-ADS-BENCHMARKS](https://kiin.co/research/linkedin-conversation-ads-benchmarks).

NUMBER	WHAT IT IS	BASE	CONFIDENCE
\$200	median cost per lead, message and conversation ads; \$32 at the 10th percentile, \$1,005 at the 90th, a 32x spread	242 accounts, 1,000+ sends; CPL on 149 with 5+ leads	★★★
42.6%	median open rate; lead rate 0.09%, form completion 41%, cost per send \$0.42	per-account medians	★★★
30%	share of accounts with zero leads in twelve months, \$1.16M spent between them	263 accounts	★★★
22%	share of spend with no lead form, mostly to a calendar; its results live in analytics, not Campaign Manager	498 campaigns, 120 accounts	★★★
2% vs 55%	what open rate explains of cost per lead vs cost per send; form opens per open 38%, completion 13%	143 accounts	★★★
+71% / -36%	retargeting lead rate vs cold, and cost per lead vs an uploaded list; vs cold -23%, directional	49 / 40 / 32 accounts, paired	★★
+21%	what an uploaded list pays per send vs cold, and it delivers nothing extra	35 accounts, paired	★★
+80% / +44%	highest bid vs lowest, per send and per lead, for +0% opens; the median campaign pays 62% of its bid	119 accounts, paired	★★★
-24%	cost per send, big audience vs small, same account; audience type moves it +5%, ns	68 accounts, paired	★★
A tie	conversation vs message ad on cost per lead: opens -20%, form completion +21%, and they cancel	53 accounts, paired	★★
-33%	message-ad lead vs single-image lead-form lead, same account; completion 41% vs 5%	65 accounts, paired	★★
\$40 vs \$14	a landing page click, message ad vs sponsored content; it converts 30.6% vs 3.0%	57 / 20 accounts, paired	★★
\$221	campaign-median cost per booked meeting; two thirds of no-form conversions are bookings	84 campaigns, 8 accounts	★
83 of 84	booking campaigns run on a list or a retargeting pool; retargeting books 55% of clicks at \$145	5 accounts	★
0.16 to 0.17%	leads per send, every day of the week; don't pause weekends	1,214 campaigns, by day of send	★★
\$13 vs \$1,776	cheapest ten accounts vs dearest ten, per lead, at the same form completion	account level	★★★

How to cite

Ilic, P. (2026). *LinkedIn Conversation Ads Benchmarks 2026*. Kiin Labs. kiin.co/research/linkedin-conversation-ads-benchmarks.
Figures are per-account medians and paired within-account comparisons, USD, 12 months to September 2026.

Method

The panel

All sponsored messaging campaigns across accounts connected to Kiin Intelligence in the twelve months to September 2026, via the LinkedIn Marketing API. 1,588 campaigns with at least 500 sends and \$100 of spend, 263 accounts, \$7,720,997, 37,562 LinkedIn lead form leads. Benchmarks are per-account medians across the 242 accounts with 1,000+ sends; cost per lead across the 149 with five or more leads. All figures USD.

Paired within account

Every comparison between two settings takes the same account running both in the same window, computes the ratio per account, and reports the median ratio, a 95% bootstrap confidence interval, and the share of accounts in which each side won. Cross-panel tables are campaign medians and are directional.

Indices

Fatigue is per campaign indexed to its own first week, campaigns with six or more weeks. Day of week is within campaign against the campaign's median day, campaigns with 14+ days and two or more weekend days. Seasonality is account-month against the account's median month, accounts with four or more months.

Bid and pressure

The bid test compares each account's highest-bid campaign with its lowest, at least 1.5× apart, and is not matched on audience. The pressure test compares highest and lowest sends per member, at least 2× apart.

Conversions

No-form campaign conversions are LinkedIn post-click conversions as recorded by each account's own tracking, so definitions vary by account and are compared within account only. The conversion type breakdown covers 2,604 of 7,840 recorded conversions (33%); the rest have no type recorded. Cost per booking rests on seven accounts and is reported with its full range.

What we can't answer

What the message said. Copy, subject lines and incentives are not in the data. The incentive finding is from Kiin's own accounts and is labelled as such.

Region, paired. Too few accounts run the same offer in two regions. The region table is cross-panel.

Lead quality. The panel stops at the LinkedIn lead. Pipeline and revenue need CRM-matched data and are a separate study.

Format, decisively. The conversation vs message ad cost per lead interval runs from -16% to +158%. It is a lean, not a result.

PIPELINE

LINKEDIN MARKETING API → KIIN
INTELLIGENCE → PAIR WITHIN
ACCOUNT → BOOTSTRAP
CIS → REPORT



KIIN LABS

About Kiin Labs

Kiin Labs is the research arm of Kiin, a London B2B LinkedIn Ads agency. Kiin manages 200+ B2B ad accounts and runs conversation ads for clients; this analysis draws on accounts connected to Kiin Intelligence. Three of Kiin's eight-person team came from LinkedIn Marketing Solutions.

THE REPORT ONLINE

kiin.co/research/linkedin-conversation-ads-benchmarks-

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Phil Ilic

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