This study is meant to answer how attribution between paid media channels has changed since the onset of COVID-19
Search engine marketing (SEM) grows in prominence since March

As potential travelers spend more time indoors, we see search driving a higher % of attribution alongside a growth in referral channels. Cuts in upper funnel tactics like native are also seen, but illustrate that opportunity still exists, given its value pre-COVID-19.

Ad channel attribution

Pre-COVID
- SEM: 40%
- Referral: 26%
- Partner: 11%
- Display: 9%
- Native: 7%
- Social: 7%

COVID March
- SEM: 56%
- Referral: 36%
- Partner: 4%
- Display: 4%
- Native: 4%

COVID July
- SEM: 47%
- Referral: 38%
- Partner: 7%
- Display: 7%


*pps = percentage points
Looking within Travel journeys prior to COVID-19, SEM was the channel most likely to be clicked following an ad on a different channel.

<table>
<thead>
<tr>
<th>Channel from</th>
<th>Channel to</th>
<th>(conversion)</th>
<th>display</th>
<th>email</th>
<th>native</th>
<th>partner</th>
<th>referral</th>
<th>sem</th>
<th>social</th>
</tr>
</thead>
<tbody>
<tr>
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<td>display</td>
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Since COVID-19, users are still highly likely to click on an SEM ad immediately after other channels, and in some cases, SEM has become the only other channel clicked (e.g. after display or native)
First to last channel combinations

The user journey has changed somewhat, with a shift to more paths starting on referral, but 3 out of 4 of those users still convert via SEM. Journeys starting from social also grew from February to July, coming at the expense of other channels.

Microsoft internal data. Click based attribution (impression ad exposure is not considered). N = 1000 users per time frame.


US and PC only. Analysis of paid media only. Publisher and platform agnostic. Multiple paid digital media click touchpoints required for analysis inclusion. Markov chains methodology for incremental measurement.
Search remains a critical channel in the digital marketing mix, and especially so after the onset of COVID-19, showing up prominently in every stage of the user journey.
To get more actionable data, insights and best practices to help make decisions and grow your business, visit aka.ms/MicrosoftAdvertisingInsights
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