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November 20/26

Commerce Media Measurement Transparency Guide



Media.
Measurement.
Creative.



Why inconsistency demands transparency

Retail media is approaching $90 billion in the U.S., and more than half of advertisers now use five or more retail media networks.[1] Most of those advertisers still can't compare how their budget performs at those networks on an apples-to-apples basis. Ask five networks how they calculate ROAS, and you'll get five different answers: different attribution windows, different methodologies, different ways to handle how exposure is counted. None of that has been disclosed anywhere an advertiser can digest before the next rounds of budgets get set.

Varying, undisclosed methodologies risk advertisers shifting spend between networks based on reported ROAS numbers that were not built to be compared. The IAB and MRC have been working on this known industry gap by creating standards since 2024, and in August 2026 the ANA released its own Retail Media Measurement Standardization framework, built with input from major advertisers and feedback from several leading networks. We support that work; we also didn't think advertisers should wait for it to finish before being able to normalize ROAS outputs across networks.

So, we built what the industry needed ourselves. We asked participating networks the same set of questions about their ROAS methodology and the cost model, attribution methodology, identity granularity, and other elements involved. We're publishing what came back, side by side, in one place. We focused on onsite placement measurement, knowing it is where most networks begin building their inventory. Networks were allowed to answer some or all of the questions at their discretion.

This transparency guide is not a ranking of the methodologies used. We're not naming a winner or a loser, and we're not grading any network against another. A network that discloses less isn't necessarily doing something wrong; it may simply measure differently or not yet have an answer to share. Our job here is to show you where the differences sit, so you can ask sharper questions with your own media partners and make more informed media-buying decisions.

We took on the creation of this guide because it sits squarely in what we do every day. Ovative builds enterprise marketing measurement by tying media investment to real business outcomes across our clients' entire marketing mix. We spend our time reconciling exactly this kind of inconsistency in output engagement after engagement. Publishing it at an industry level to be a resource to all felt like the natural next step.

This first edition reflects the networks that responded to our first round of closed outreach. And it's just the beginning. We have plans to expand this guide in the future, and if your network wants to be part of the next edition, we want to hear from you.

Commerce media isn't slowing down. Measurement should be able to keep up with it. This guide is one step toward that, and we plan to keep updating on pace with the industry.

– Chelsey Lang
Director, Retail Media at Ovative

[1] **ANA,** Retail Media Measurement Standardization **(August 2026), citing eMarketer's projection of 17% CAGR growth through 2028.**

Understanding comparable ROAS

This guide is built for marketers and media leads who plan, negotiate, or manage commerce media spend. If you're deciding where budget goes next quarter or trying to explain to your CFO why one network's ROAS is or isn't comparable to another's, start here.

Key components:

The comparison grid

Each column is one participating network. Each row is a measurement dimension—cost model, attribution window, identity granularity, and more—split by placement type (Onsite Display, Onsite Sponsored Products). Read across a row to see how networks differ on that one dimension. Read down a column to see one network's full profile.

The glossary

Every dimension in the grid is defined once, in the appendix. Check it before you assume a term means what it means.

The takeaway

The grid tells you where methodologies are similar and where they differ. The 11 Questions Every Advertiser Should Ask tells you what to do with that. Bring them to your next conversation with any commerce media partner, not just the ones in this guide.

One note on scope

This edition includes the networks that responded to our first round of outreach. It's a pilot cohort, but not the full market. We built the guide to grow and expect more networks and dimensions in future editions of the Ovative Transparency Guide.

If you represent a network and would like to be included in future editions, **contact us!**

Measurement dimensions revealed

Every dimension below reflects what a network told us directly. If a cell is blank, that network chose not to answer for that dimension. We don't fill gaps with assumptions, and we don't guess on a network's behalf.

Each dimension is shown twice: once for Onsite Display, once for Onsite Sponsored Products. The two placement types often behave differently even within the same network, so we kept them separate rather than averaging them into one row.

Dimensions covered and methodology definitions

These definitions apply consistently across the following grids, the 11 Questions, and every other section of this guide.

Cost Model	How the network charges for media: cost per click (CPC), cost per thousand impressions (CPM), or another pricing structure.
Impression Type	Whether reported impressions are served (delivered by the ad server, regardless of whether they were seen) or IAB viewable (met the IAB's minimum visibility and duration threshold).
Attribution Window (Click)	The number of days after a click within which a resulting sale is credited to the ad.
Attribution Window (Impression)	The number of days after an impression (no click) within which a resulting sale is credited to the ad.
Attribution Methodology	The logic used to credit a sale to a media touchpoint—for example, last-click, last-view, or multi-touch models like linear, time decay, or position-based.
Identity Granularity	Whether sales are attributed at the individual level (only the exposed person's purchase counts) or the household level (any household member's purchase counts).
Product Set	The scope of products included in sales attribution, from the exact SKU advertised up through the full parent brand or umbrella portfolio.
Non-Traceable Extrapolation	Whether the network estimates additional sales for shoppers it couldn't match to an ad exposure, and if so, how.
Reverse Transactions	How the network handles returns and refunds in reported sales, netted out immediately, partially deducted, or handled some other way.

Onsite Sponsored Products

Dimension:	Network: Albertsons Media Collective	Orange Apron Media[1]	Instacart[2]	Walmart Connect
Cost Model	CPM (impression-based)	CPC (click-based)	CPC (click-based)[3]	CPC (click-based)[4]
Impression Type	IAB Viewable Impressions	IAB Viewable impressions	IAB Viewable Impressions[5]	Served Impressions
Attribution Window (Click)	14 days	14 days	14 days[6]	14 days
Attribution Window (Impression)	14 days	14 days	14 days[6]	Not used[7]
Optional Attribution Windows	28 days	14 days	14 days[8]	3, 14, 30 days
Attribution Methodology	Last click or view (duplicated credit)	Multi-touch; Non-Linear attribution (Time Decay)	Multi-touch—Equal (linear) attribution to all touchpoints[9]	Click prioritized over view; last-touch, deduplicated[10]
Identity Granularity	Matched to individuals	Matched using a privacy-safe identity framework	Matched to Individuals[11]	Matched to individuals
Product Set	Both (Promoted and Total Brand ROAS)	Both (Promoted ROAS and Total Brand ROAS)	Promoted ROAS[12]	Both (Promoted and Total Brand ROAS)
Non-Traceable Extrapolation	Yes	Yes	No[13]	No
Reverse Transactions	Adjusted post-period; ROAS retroactively updated	Returns and refunds are not deducted; reported revenue reflects gross sales at time of conversion	ROAS is based on ordered sales—the gross value of items included in an order at the time the order is placed	Online orders canceled within 72 hours of purchase are removed from reporting

Footnotes listed in the Appendix

Onsite Display

Dimension:	Network: Albertsons Media Collective	Orange Apron Media	Instacart[1]	Walmart Connect[2]
Cost Model	CPM (impression-based)	CPM	CPM[3]	CPM; cost-per-day for Onsite Display Sponsorships (e.g., Homepage takeover)
Impression Type	IAB Viewable Impressions	IAB Viewable impressions	IAB Viewable Impressions[4]	IAB Viewable Impressions
Attribution Window (Click + Impression)	14 days	14 days	14 days[5]	14 days
Optional Attribution Windows	28 days	14 days	14 days[6]	14 and 30 days
Attribution Methodology	Last click or view (duplicated credit)	Multi-touch; Non-Linear attribution (Time Decay)	Multi-touch—Equal (linear) attribution to all touchpoints[7]	Last click or view (single-touchpoint credit)
Identity Granularity	Matched to individuals	Matched using a privacy-safe identity framework	Matched to individuals[8]	Matched to individuals
Product Set	Both (Promoted and Total Brand ROAS)	Total Brand (Halo SKUs, inclusive of Promoted SKUs)	Both (Promoted and Total Brand ROAS)[9]	Both (Promoted and Total Brand ROAS)
Non-Traceable Extrapolation	Yes	Yes	No[10]	Yes
Reverse Transactions	Adjusted post-period; ROAS retroactively updated	Returns and refunds are not deducted; reported revenue reflects gross sales at time of conversion	ROAS is based on ordered sales—the gross value of items included in an order at the time the order is placed	Online orders canceled within 72 hours of purchase are removed from reporting

Footnotes listed in the Appendix

The 11 questions every advertiser should ask

ROAS appears like a simple calculation, but it isn't. Every network makes a set of methodology choices before that metric is produced and those choices can swing ROAS by more than 60%. Ask these questions of any network before you make assumptions about the metric you are utilizing.

Product Attribution Set

1. What product set does the network use to attribute sales to a campaign: Product Hero, Advertiser + Category Halo, Advertiser Halo, or Umbrella Advertisers Halo?
2. How does the network support advertisers with lower sales velocity whose ROAS is naturally disadvantaged by this choice?

Untraceable Sales

3. What is the network's match rate between your transaction records and their identity resolution partner? Is it household or customer level?
4. What is your campaign's media match rate to that same identity resolution partner or media platform?
5. How does the network extrapolate for untraceable sales? Is my brand or category more susceptible to untraceable sales at your network?

Viewability

6. Does the network use IAB viewable impressions only? If it uses served impressions instead, what percentage of your media was viewable by users?

Media Attribution

7. What attribution approach does the network use to credit sales to media touches?
8. Can a single sale or transaction be attributed to more than one campaign or channel?

Household versus Customer Attribution

9. Does the network attribute sales at the household level or the customer level?

Campaign Set-Up

10. Can you influence product attribution set, extrapolation, viewability, media attribution, or household/customer attribution when you set up a campaign?
11. Can any of those approaches change after the campaign ends?

Save this list and bring it to the next conversation with your network partner(s). The answers will help explain your ROAS and inform how much you can trust it.

*Adapted from Ovative Group's **ROAS Demystified** research, in partnership with Albertsons Media Collective and Northwestern University's Kellogg School of Management.*

Methodology + Participation Notes

Network participation

We invited several major commerce media networks to participate, sharing the same set of questions and a defined response process. This edition reflects the completed responses we received by our stated deadline. Networks that chose not to respond aren't named. We don't identify non-participants, and we don't speculate on why a network chose not to respond.

Legal standards

Each participating network signed a legal release authorizing Ovative to publish their responses verbatim and attribute them to their organization. That release carves out an explicit exception to any existing confidentiality agreements between Ovative and the network, so responses can be shared publicly without conflict. Participation is voluntary and unpaid, and submitting a response creates no partnership or obligation beyond what's stated in the release.

Responses published

Responses are published as-is. We don't edit, interpret, or fill in what a network didn't answer. Where a network declined to answer a specific question, that's shown as a decline, not left blank or guessed at.

Release cadence

This guide will refresh on a regular cadence to reflect methodology changes and welcome new participants. Every network answers the same questions under the same terms.

If your network wants to be included in a future edition: **Contact us**



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Footnotes: Onsite Sponsored Products

1 The Home Depot is working on enhancements for additional attribution windows; also offers Single Platform Attribution (MTA limited to onsite media for faster reporting)

2 Instacart Sponsored Products use a second-price auction CPC model — advertisers pay $0.01 above the next-highest competing bid. In addition to manual bidding, Instacart offers Optimized Bidding, including a Target ROAS option (launched April 2024) which automatically adjusts bids based on 30-day rolling market conditions to maintain an advertiser-specified ROAS target. Attribution uses linear (equal-split) multi-touch as the default, with Last Touch available for comparison. The standard attribution window is 14 days post-click. Direct ROAS (promoted SKUs) is available. New-to-Brand metrics track consumers who have not purchased from the brand in the prior 26 weeks. All click and impression metrics are MRC-accredited. All answers are based exclusively on publicly available Instacart documentation as of June 2026.

3 Instacart Sponsored Products use a second-price auction CPC model. Advertisers pay $0.01 above the next-highest bid — never more than their maximum bid. Source: **Sponsored Products Overview — Instacart Docs**

4 Sponsored Search is transacted on a cost-per-click basis. Walmart Sales attribution for Sponsored Search is only post-click, not post-view.

5 'Ad viewable impressions' is the primary impression metric: counted when at least 50% of an ad is viewed for at least 1 second. MRC-accredited. Gross impressions (served) are also tracked separately and available for export. Source: **Measuring Sponsored Product Performance — Instacart Docs**

6 Attributed sales = dollar amount of sales resulting from purchases within 14 days of a customer clicking on a sponsored product ad. Attribution is click-based for Sponsored Products (no view-through attribution). Source: **Measuring Sponsored Product Performance — Instacart Docs**

7 Sponsored Search does not currently use view-through attribution.

8 14 days is the only publicly documented attribution window for Sponsored Products. No alternative windows are documented publicly. Source: **Measuring Sponsored Product Performance — Instacart Docs**

9 Same linear attribution model applies to both Sponsored Products and Display Ads. Default since August 1, 2022. Last Touch model also available for comparison. April 2025 refinement: click-only credit when path contains mixed clicks and views. Source: **Linear Attribution Reporting — Instacart Docs**

10 See Walmart's full methodology note on the next page.

11 Same as Display Ads: first-party, logged-in user accounts. Closed-loop attribution using Instacart's own purchase data. Source: **Advertising on Instacart — Instacart Docs**

12 Direct (attributed) sales cover promoted campaign SKUs. Brand hierarchy uses Nielsen. Source: **Linear Attribution Reporting — Instacart Docs**

13 Instacart is a fully digital closed-loop platform. All purchases are initiated and completed on the Instacart platform. No offline or non-traceable transactions are extrapolated into ROAS. Source: **How We Measure Clicks and Impressions — Instacart Ads**

Footnotes: Onsite Display

1 Instacart Display Ads use a CPM pricing model and IAB/MRC-accredited viewable impressions (50% of ad visible for ≥1 second). Attribution uses a linear (equal-split) multi-touch model across all ad interactions as the default, with a Last Touch model also available in Ads Manager for comparison. As of April 1, 2025, when a purchasing path includes a mix of click and view interactions, attribution credit is assigned only to clicks (not to views). Both Direct ROAS (promoted campaign SKUs) and Halo ROAS (related brand SKUs) are reported. Brand and category hierarchies use the Nielsen hierarchy. New-to-Brand sales metrics are available, defined as consumers who have not purchased from the brand in the prior 26 weeks. All click and impression measurement is MRC-accredited. All answers are based exclusively on publicly available Instacart documentation as of June 2026.

2 A note on methodology from Walmart Connect: Walmart Connect offers a unified, deduplicated, last touch attribution model across Sponsored Search, Onsite Display, Walmart DSP and self-checkout store ad formats. The campaign with the last touch ad exposure (click or viewable impression) is assigned the full credit for the conversion in reporting. Only viewable impressions or clicks can receive credit for a Display campaign and only clicks can receive credit for a Sponsored Search campaign. If a customer is exposed to multiple ads prior to conversion, the following prioritization is considered:

- Direct item relevance (featured or advertised items are prioritized over halo or other items)
- Clicks over views

This is done to prioritize the direct impact of the advertised or featured items before evaluating halo effects. Full credit and the full value of the conversion is assigned to one campaign using a last touch model that favors the most recent click over a viewable impression. Clicks are prioritized over viewable impressions because they signal stronger customer intent.

3 Source: **docs.instacart.com/ads_manager**

4 An ad viewable impression is counted when at least 50% of an ad is viewed for at least 1 second. Accredited by the Media Rating Council (MRC). Source: **Display Analytics — Instacart Ads**

5 View-through attribution measures sales after a user views your ad without clicking on it. The same 14-day window applies to both click-through and view-through. Source: **Display Analytics – Instacart Ads**

6 Instacart's public documentation describes 14 days as the standard attribution window. No alternative windows are publicly documented. Instacart may offer custom arrangements not reflected in public documentation. Source: **Display Analytics — Instacart Ads**

7 As of August 1, 2022, Instacart Ads uses linear attribution as the default. Each ad interaction on a purchasing path receives an equal share of the purchase credit. As of April 1, 2025, when a purchasing path contains a mix of clicks and views, only clicks receive attribution credit. Advertisers can also view a Last Touch model in Ads Manager for comparison. Source: **Linear Attribution Reporting — Instacart Docs**

8 Instacart is a first-party, logged-in platform. Attribution is matched to individual Instacart user accounts using first-party purchase data. Instacart's public materials reference serving '100M+ US households'; each account may correspond to a household. The platform explicitly states it uses closed-loop, first-party reporting. Source: **Advertising on Instacart — Instacart Docs**

9 Instacart provides both Direct ROAS (sales of promoted campaign SKUs) and Halo ROAS (sales of related brand products, including different flavors, pack sizes, and product varieties). Brand hierarchy is rooted in the Nielsen product hierarchy. Source: **Display Analytics — Instacart Ads**

10 Instacart is a fully digital, closed-loop platform. All transactions are initiated and completed within the Instacart ecosystem. There are no offline or non-traceable sales in Instacart's reported ROAS. Source: **How We Measure Clicks and Impressions — Instacart Ads**

Version history

Version	Published Date	Notes
1.0	November 05, 2026	Initial edition. Reflects responses from participating networks as of first outreach window.
—	—	Future updates logged here as networks join or revise their methodology.

Additional reading

Ovative Group, *Retail Media ROAS Demystified* **(May 2025)**

Ovative Group, *iROAS Demystified: Understanding Your Brand's Incremental ROAS* **(March 2026)**

IAB & MRC, *Retail Media Measurement Guidelines* **(February 2024)**

ANA, *Retail Media Measurement Standardization* **(August 2026)**