

Q4 | 2025

# Re-Thinking YouTube:

Why Your Video Podcast Ads Are Converting 25% Worse Than Audio

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## Executive Summary

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An Industry-First Study Reveals the Hidden Performance Gap Costing Brands Millions

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1  
YouTube views are **18-25% less effective** than audio downloads at driving purchases

2  
Based on **1,000+ campaigns** across **100+ brands**

3  
**Two independent data** sets suggest the same conclusion

4  
If you're **spending \$1M on YouTube** podcast impressions, you may be **losing up to \$250K** in conversion value

# Introduction

The shift to video in podcasting has unlocked new audiences for creators and an attractive-looking scale opportunity for marketers. While the growth and future prospects are exciting, many brands are cautious or holding back, as illustrated in our recent [What Brands Want](#) study. **A full 50% of respondents said limitations in their performance data, i.e. a lack of confidence or visibility in measurement, was a blocker** to growing investment in podcasting, with specific emphasis on YouTube.

How do YouTube (YT) views perform for podcast marketers? They don't know. The widely adopted pixel-measurement approach falls down there because these pixels are not supported on YouTube. Instead, advertisers often use promo codes or post-purchase surveys on YT, but these often suffer from small sample sizes, fail to represent the full impact of the ads, and often don't distinguish well between audio and YouTube impact.

Alternatively, marketers using pixels often treat podcast impressions as fungible across platforms, assuming the same effectiveness on video as they see on audio - despite differences in media context & audience behavior. The assumption that video impressions perform at the same rate as audio is perhaps the best one the industry has, but its limitations are obvious.

The work [Oxford Road](#) and [Podscribe](#) present here builds on [the work presented](#) by Oxford Road

and MIDG at July's CAO conference. There, we shared an industry-first approach to measuring podcast performance on YouTube using a passive monitoring panel. This new work does not use passive monitoring data. Rather, it uses an entirely different methodology which allows us to compare, for the first time in the industry, YouTube vs 'pure audio' podcast performance.

Our results here indicate, counterintuitively for some, that **ads embedded in YouTube views may be 18-25% less effective than ads in audio downloads** at driving purchases on a website, as measured by promo code and post-purchase survey responses.

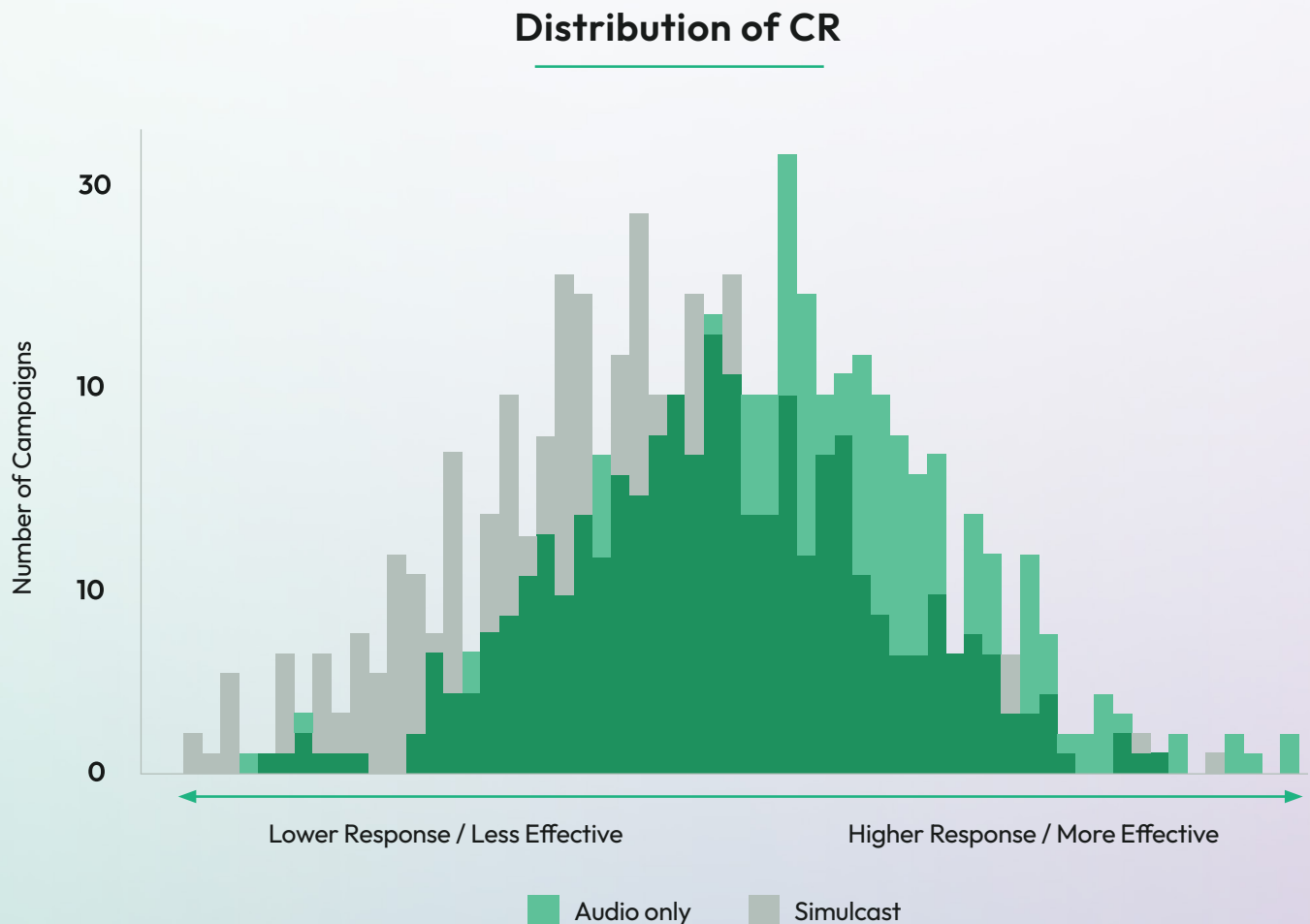
## Methodology Overview

Using over a thousand client campaigns from Oxford Road and Podscribe, across over a hundred clients, we created two datasets. One contained performance information measured by promo codes, and in the second, by 'How-Did-You-Hear-About-Us?' (HDYHAU) surveys. In each of these, we included the impressions delivered on a) audio (RSS) and b) YouTube.

Our main KPI was response rate (RR), i.e., purchases (as measured by either promo codes or HDYHAU survey responses) divided by the number of impressions. Impressions were calculated as the sum of RSS downloads and YouTube views.

## The Evidence

The histogram below shows the promo code response rate (aka 'code rate' or 'CR') for YouTube (simulcast) campaigns (in grey) compared to audio-only campaigns (in light green). The audio-only campaigns are shifted to the right, showing that they tend to have - quite clearly - higher response rates than simulcast campaigns.



### The Proof:

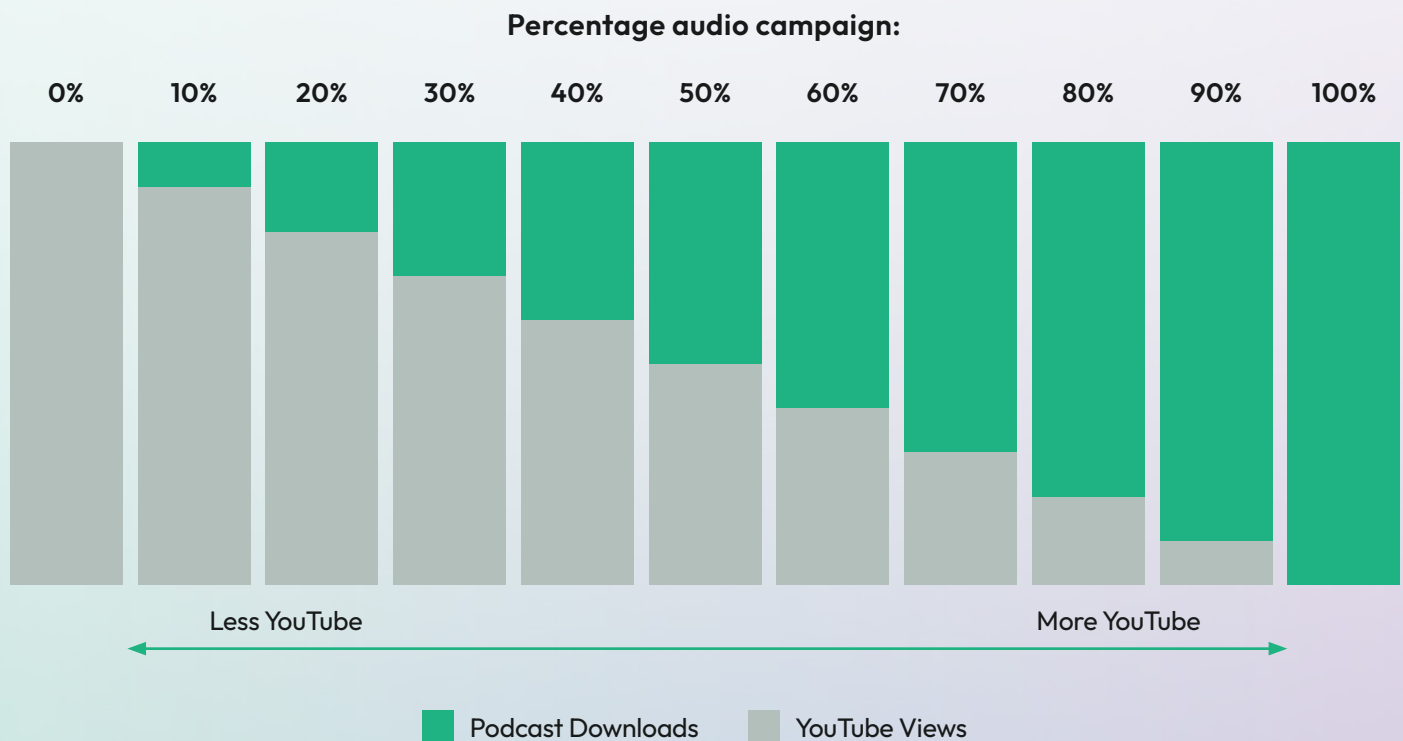
**Audio-only campaigns (in light green) consistently outperform simulcast campaigns (in grey)**



However, some advertisers are B2B and others are B2C; some have strong offers and incentives, others don't. Some have lower-priced, lower-consideration products than others. Creative styles vary widely. This cross-advertiser variation introduces significant noise into the analysis, so we dug deeper by examining results across individual advertisers.

For each individual advertiser, we split the campaign into deciles in order to be able to more easily identify trends and compare those trends consistently across multiple clients. (See the illustrative column chart below, showing the % of YT impressions decreasing from right to left in increments of 10%.)

### Analyzing promo codes + survey data



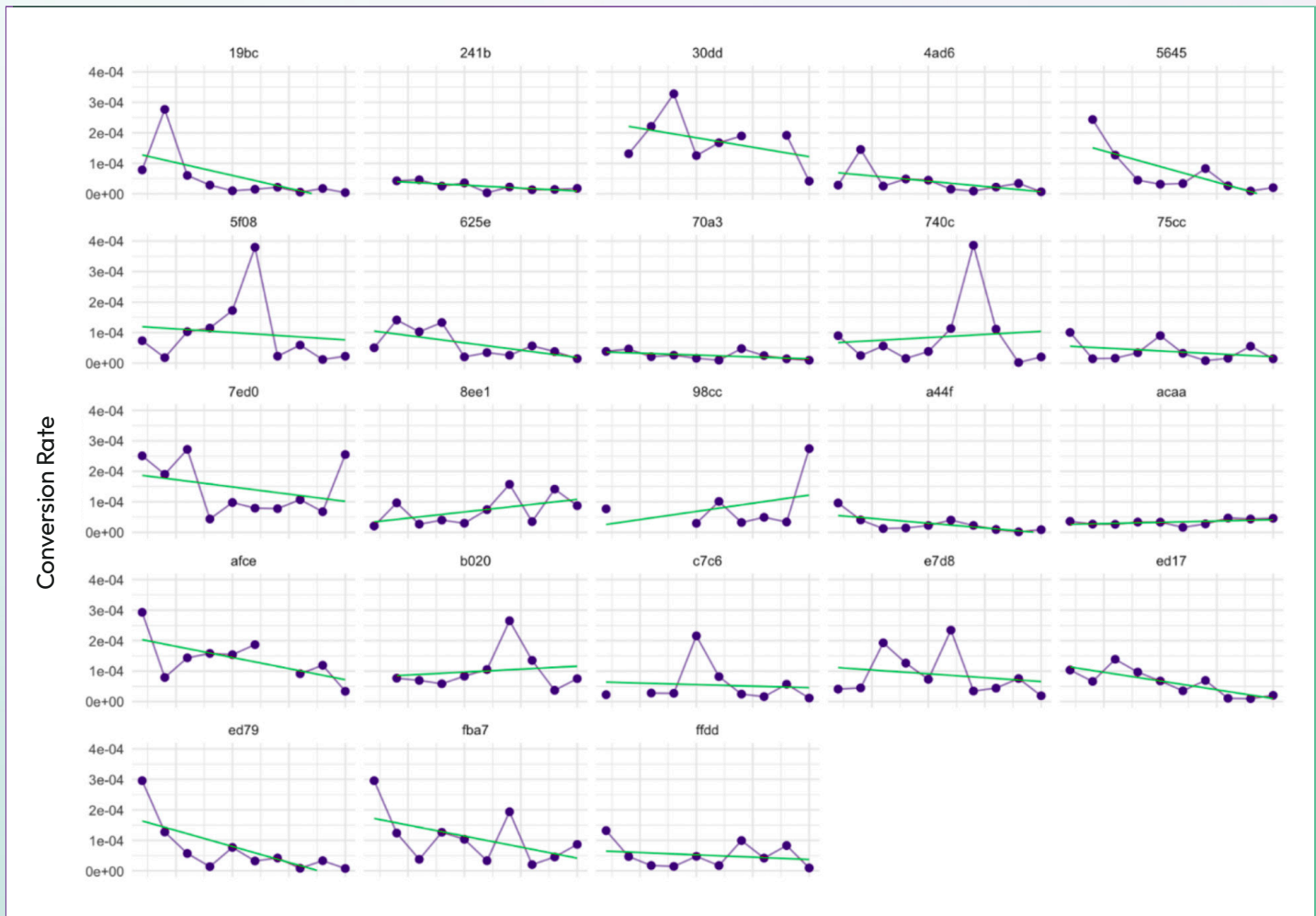
#### How We Uncovered The Insight:

Breaking down each advertiser into performance deciles

The line charts below show the code rate (CR) for the 23 advertisers in our final data set. In a significant majority of these cases (18 of the 23, 78%), the trendline goes down, i.e., the response rate (the rate of promo codes redeemed divided by total impressions) decreases as YouTube's share of impressions increases.

5 of the 23 advertisers buck the overall trend. A small reversal like this is not unusual. After all, there is always noise in the data. Closer examination reveals that for 3 of these 5, a single datapoint (i.e., one decile) makes the difference between positive and negative trends. Further, market factors that can explain these 5 include: discount offers may have changed, the show mix may have changed, significant changes in show distribution, etc.

## 78% of brands show declining performance as YouTube share increases

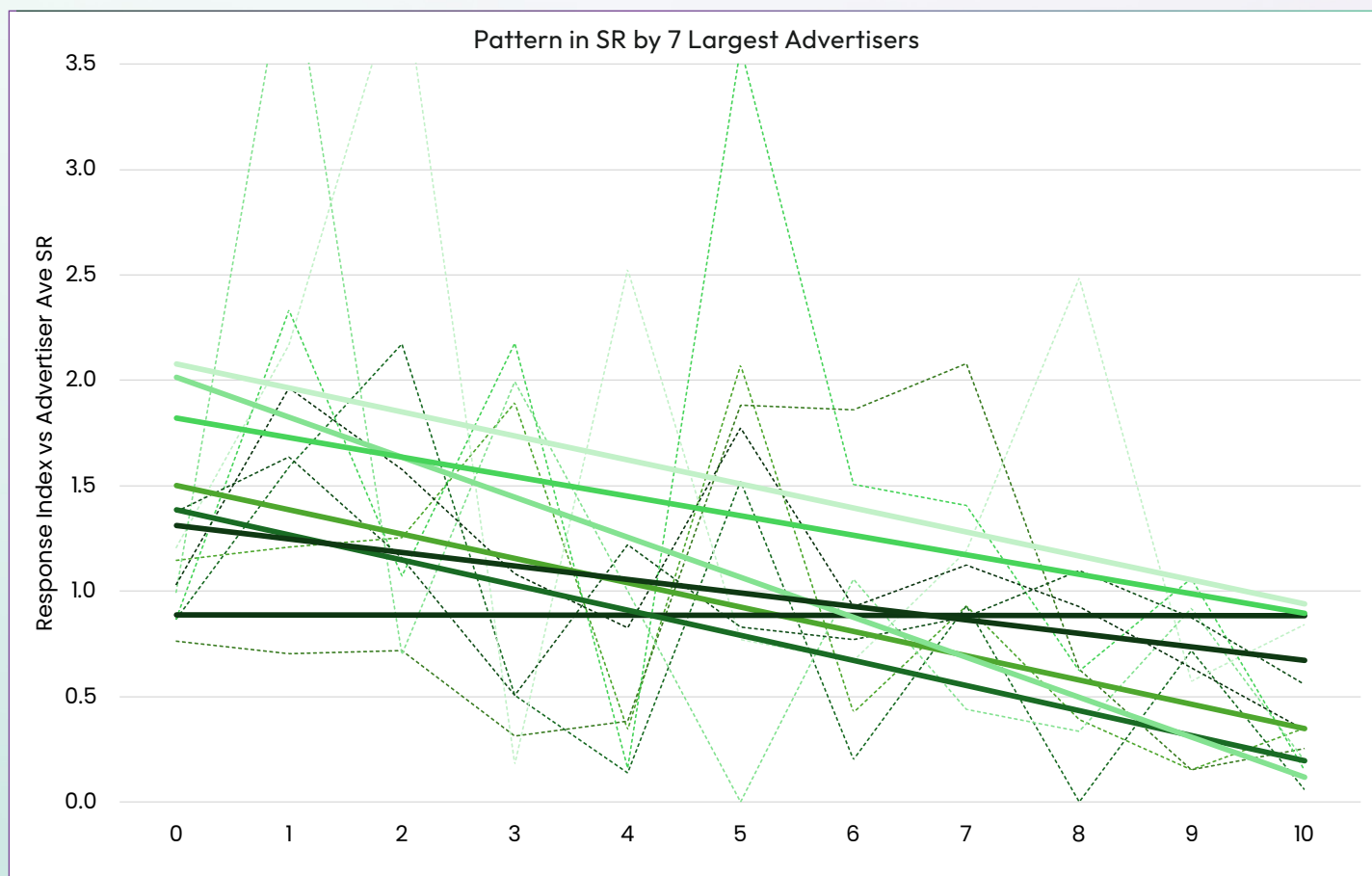


In our view, the data converges clearly in favor of audio and supports our initial finding that audio is indeed stronger than video at driving code usage. A regression model<sup>2</sup> estimates that **YouTube views are 25% less effective at driving promo code response** than audio downloads.

## Survey Response

When looking at post-purchase surveys ('survey rate' or SR), we had a different data set, but we found similar results. In this smaller data set, we only had 22 advertisers, 7 of which had measurable results in all (or all but one) of the deciles. These clients' results are normalized and visualized in the chart below. 6 of these 7 clients showed clear declines in response as the share of YouTube impressions increased (see chart below). The other advertiser showed no change.

### Independent Validation: Post-Purchase Surveys Show a Similar Gap



**6 out of 7 brands with complete data showed performance declines**

Based on this dataset and these trendlines in aggregate, we estimate that **YouTube impressions are 18% less efficient at driving survey responses** than audio podcast downloads.

# Why Audio Beats Video: The Psychology Behind the Performance Gap

Taken together, these two independent views (codes and surveys) suggest the same conclusion: **a YouTube exposure does not work as hard per 'impression' as an (audio-only) podcast exposure at driving advertiser outcomes.** An RSS impression, then, may *not* be interchangeable with a YouTube view, contrary to what's become a fairly standard practice in the market.

These results may come as a surprise to some. Based on internal discussion and anecdotal feedback from the market, we believe the following factors help explain this result:

## Podcast listening is an intentional

**lean-in, activity**, unlike YouTube viewing which is often driven by its discovery algorithm, suggesting more rapid viewer loss on YouTube. Podcast listeners are typically repeat, loyal listeners with established trust in the host, contrasting with spontaneous or first-time YouTube viewers.

## Audio listeners are used to promo codes.

Long-term podcast listeners have been conditioned to respond using promo codes over many years. It's been a way for them to support their favorite shows. This expectation doesn't exist in the same way in the YT environment.

**YouTube audiences are often more international**, resulting in ads that may be less relevant to the viewers and therefore diminish response.

**Views are counted differently than downloads.** A podcast download can only be counted once per 24 hours per piece of content, whereas a YouTube view can be counted multiple times in a day. It is conceivable that view counts might exceed downloads for the same amount of consumption.

## Limitations & Suggestions for Further Research

The international issue mentioned above could be addressed by controlling for the % of impressions that were international across both audio and video – or by isolating data to the US market only.

It's also possible that different types of YouTube podcast ads work differently. This analysis doesn't distinguish, for example, between ads that have a true video component (perhaps even including product visuals) and ads that are simply audio played over a static image. Further work could classify these types of ads differently for a more nuanced analysis.



# Your 10-Step Action Plan to Protect ROI

While more work is needed to validate and build on these results, brands and creators looking to act on these initial findings can use the following points as recommendations.



## Measurement

1. Segment by platform. Do not treat RSS downloads and YouTube views as fungible. Track and report on 'impression' sources separately, and treat them differently in modeling (e.g., MMM). Consider reducing pixel weights for video if you're assuming 1:1 performance.
2. Standardize surveys. Where surveys are used, capture *both* channels (including both Podcast and YouTube) and media properties, so you can read cross-platform performance with confidence.
3. Tag for YouTube specifically. Keep using codes/vanities, but create separate ones for Podcast and YouTube if possible. At a minimum, use UTM parameters on YouTube links that identify click-based traffic from this source.
4. Track the percentage of international delivery across both audio and video platforms for further exploration and analysis.



## Media Strategy & Pricing

5. Price simulcast deliberately. Calibrate YouTube CPMs to reflect the per-impression gap you're likely to see in performance.
6. Test and negotiate for different insertion types in different environments (e.g., more pre-roll in YouTube placements to help increase ad exposure / reduce skipping).
7. Consider systematically varying YouTube vs. audio share to inform learnings.



## Creators & Publishers

8. If doing a video version of the show, leverage video's strengths to boost impression value. For example, show the product visually or do product demonstrations or unboxing.
9. Negotiate with transparency. RSS impressions and YouTube views may need to be priced differently in the plan. Provide brand studies or other support for YouTube vs audio impressions.
10. YouTube podcasts should use on-screen CTAs/vanities, QR codes, and ensure episode-level ad consistency (e.g., UTM setup, pinned vanities and codes, etc.), to ensure the best possible chance of getting credit for the show.

## Conclusion

This analysis is the first in the market attempting to measure the relative strengths and weaknesses of 'pure audio' vs YouTube 'simulcast' podcasts. It suggests that *simulcast impressions are less valuable to performance marketers than audio*. (Bear in mind that our response data here comes from promo code and survey use only.) We encourage further analysis to expand the scope of this initial study.

There's no doubt that YouTube podcasts offer a lot of value for advertisers. Simulcasts can bring scale, reach new audiences, offer supplemental exposure, deliver different kinds of product messaging and integrations, and more. However, this analysis shows at least that video content should not be assumed to be better, and underscores the importance of being mindful about biases in media planning and growth imperatives.

Simulcasts should be approached mindfully in light of this new knowledge, tested and challenged cautiously and appropriately, as marketers would any new channel.

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**The Influencer**

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**We will publish more results on this in 2026 and invite collaboration across the market.**

**If interested, please reach out to [giles@oxfordroad.com](mailto:giles@oxfordroad.com).**