

APMA Submission to the CMA Fair Ranking and Publisher Conduct Requirements

The Affiliate & Partner Marketing Association (APMA) welcomes the opportunity to engage with the CMA on the proposed Conduct Requirements.

As the representative trade body for the affiliate and partner marketing sector, we believe it is important for the CMA to understand the unique dynamics of our industry.

The APMA advocates for proportionate remedies in search regulation to protect the "value exchange" between platforms and content creators, which we believe risks being impacted with negative consequences for the UK economy and consumers.

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Understanding the importance of affiliate marketing

Terminology: we use "publishers", "affiliates", "affiliate publishers" and "creators" interchangeably in our submission to refer to content creators who rely on affiliate attribution to monetise their work.

- Affiliate marketing is built on a decentralised tracking and payment model that serves as a vital alternative to major ad networks and global tech platforms. It enables a diverse ecosystem of independent UK businesses - from niche specialist reviewers to large-scale comparison sites - to compete and thrive on their own merits rather than operating within a single platform's advertising black box.

- Many affiliates have built businesses that enable consumers to make better purchasing decisions and/or save money. For millions of consumers, they are habitual in how they shop online.
- Examples:
 - Money Saving Expert
(<https://www.moneysavingexpert.com/site/moneysavingexpert-finance/>)
 - Which?
(<https://www.which.co.uk/help/which-affiliate-activity-aPA408A93lxh>)
 - Easyfundraising
(<https://www.easyfundraising.org.uk/our-fees-explained/>)
- We therefore represent an important business model that contributes significant revenue to the UK economy rather than just *content in general*.
- When viewed as a sector, affiliate marketing is a high-growth engine for the UK's digital GDP. In 2024, brands spent £1.7 billion on affiliate marketing, driving over £19 billion in annual e-commerce revenue (c. £1 in every £10 spent online). This 9% year-on-year growth outpaces the general economy and underscores the sector's increasing importance.
- The affiliate model is a primary driver of consumer value. Through vouchers, cashback, loyalty and comparison services, the affiliate channel supports hundreds of millions of UK purchases each year, helping consumers find better prices and stretch household budgets.
- The fundamental model that sustains this industry is currently being degraded and threatened. The replacement of traditional organic Search Engine Results Pages (SERPs) with Google's own AI Overviews (AIOs), the expansion of Google's own vertically integrated products (such as Google's own speed test or flight search), and the increasing encroachment of paid ad units are systematically eroding the visibility of independent publishers.
- The increasing use of AI-generated search summaries raises questions about the visibility and prominence of source attribution for affiliate and other publisher content, and the potential impact on affiliate traffic and commercial sustainability.

- If the transition to an AI-first search experience is not regulated to preserve referral traffic, the UK risks the foreclosure of a vibrant, independent performance marketing sector. This risks consolidating power within fewer tech platforms and reducing consumer choice.

Response to Publisher Conduct Requirement

The APMA's primary concern in relation to AI-generated search features is the potential disruption to the long-standing economic model between search platforms and independent publishers.

Affiliates and other content publishers invest in creating high-quality, structured information, including product reviews, price discovery, comparison sites and consumer guidance, which is indexed by search engines in exchange for referral traffic. This traffic enables publishers to monetise their content and sustain ongoing investment in quality and innovation. This revenue is reinvested in hiring people while using emerging technologies to build new business models that benefit consumers.

AI Overviews change this dynamic by presenting summarised answers directly within the search interface. Where user needs are satisfied by these results, the traffic reaching the originating affiliate sites may be reduced, contributing to a "zero-click" environment in which the platform captures a greater share of user engagement at the expense of the affiliate.

The APMA recognises that AI-generated search is an important technological development. However, there is a risk that, if the flow of referral traffic declines materially, the economic incentives for publishers to create and maintain high-quality commercial content will weaken. This could reduce the diversity, independence and quality of information available to consumers over time.

We therefore encourage the CMA to consider how the balance of value between platforms and content providers can be maintained, ensuring that publishers remain incentivised to produce high-quality content that supports consumer choice, price

transparency and competition. As a thriving British economic success story, it's also important that the affiliate industry remains viable and that thousands of people can continue to rely on it for income.

Measurement and transparency

The APMA recommends that the CMA consider requiring a CTR impact study to assess the effect of AI Overviews on traffic to originating sites. Independent measurement is needed to understand the extent to which AI-generated answers may reduce publisher click-through and the associated commercial impact.

This is particularly important for affiliate publishers who are exposed to changes in click-through behaviour, as their revenues depend directly on referral traffic rather than subscriptions or display advertising. In the main, affiliates rely on a click, consideration and the purchase for their remuneration. Positive consumer interaction with their content is contingent to the sustainability of the industry.

We support the proposed publisher controls that allow sites to opt out of AI training or grounding, together with requirements for attribution and visibility. However, these controls must represent a genuine commercial choice. Where participation does not deliver measurable value, publishers may feel unable to opt out due to concerns about future visibility or competitive disadvantage.

Attribution alone may not be sufficient. Source links within AI-generated results should be prominent and designed to support meaningful user engagement, so that referral-based business models, including affiliate marketing, remain commercially viable.

We support the CMA's proposal that opting out of AI usage should not, directly or indirectly, affect a site's visibility in standard organic search rankings.

Economic sustainability and compensation

The CMA may also wish to consider whether mechanisms for commercial remuneration should be developed for publishers whose content is used for AI training or grounding. Such arrangements could better align incentives between platforms and content providers and support continued investment in high-quality content.

While voluntary commercial solutions may emerge, there is a risk that meaningful compensation structures may not develop without regulatory clarity.

Performance data and market transparency

The APMA recommends expanding Search Console reporting to include granular metrics on:

- AI impressions
- Source citations within AI results
- Click-through from AI features

At present, publishers cannot distinguish between standard organic traffic and traffic influenced by AI-generated search features. Greater transparency would allow publishers to assess the commercial impact of AI presentation and make informed participation decisions.

A dedicated “AI Performance” reporting dashboard or easily available metrics would support a more transparent and accountable market.

Disintermediation risk

In some cases, AI-generated results may direct users to large retailers or brands at the point of purchase intent. Where independent review or comparison content has

contributed to that intent but is not visibly represented, there is a risk that independent publishers' commercial role within the value chain may be reduced.

Given the importance of affiliate models in facilitating consumer choice and price transparency, the CMA may wish to consider the potential long-term impact on competition and market diversity.

Response to Fair Ranking Conduct Requirement

The affiliate sector has already experienced significant commercial disruption following major ranking and policy changes, including the introduction of the Site Reputation Abuse Policy.

For some UK publishers, these changes have resulted in substantial reductions in traffic and revenue.

We therefore support the CMA's proposals to strengthen oversight of fair ranking practices. Affiliate publishers carry significant upfront financial risks in building models, and greater transparency and predictability would help rebuild trust and support continued investment by UK digital businesses.

While there is a broader lack of confidence in ranking stability, the primary concern across the affiliate sector is the relative prominence of organic results compared with:

- Google's own specialised search and product features (for example, flights, finance or connectivity tools)
- Paid or sponsored placements
- AI-generated search features

As the search interface evolves, there is a growing risk that organic publisher visibility is reduced as platform-controlled features occupy a greater share of user attention.

Self-preferencing and AI commerce

The APMA considers it essential that self-preferencing restrictions apply fully to AI-driven commercial and shopping experiences.

There is a risk that AI-generated product or purchase journeys could prioritise Google's own commercial units, sponsored placements, or integrated shopping services, while reducing the visibility of independent comparison, review, CSS and affiliate providers.

Where AI-generated summaries address commercial or product intent, the CMA should consider requiring:

- Neutral and non-discriminatory inclusion of third-party providers, and
- Easily accessible independent comparison and review services.

Maintaining access to independent and diverse intermediaries is important for price competition, consumer choice and market diversity.

Notice periods for material changes

Major algorithm or policy changes can have immediate and significant commercial effects for publishers. Sudden changes create operational and investment risk, particularly for small and medium-sized UK businesses whose revenues depend heavily on search visibility.

We therefore support the CMA's proposal for a notice period for material changes, allowing businesses time to assess impact, allocate resources and adapt.

While defining a "material" change is challenging, there is precedent. Google has previously provided advance guidance without compromising search integrity. Recent examples include:

- The Helpful Content framework, supported by detailed quality guidance
- Advance communication around Core Web Vitals as a ranking signal

- A 60-day advance notice period before enforcement of the Site Reputation Abuse Policy

We therefore encourage the CMA to retain both the “material change” standard and a minimum 30-day notice period to help support a more predictable and stable operating environment for UK publishers. Again, many are small businesses that take on significant financial risk.

Importance of affiliate marketing to the UK economy

Affiliate marketing is a high-growth model that provides measurable value to both brands and consumers:

- Brands spent £1.7 billion using affiliate attribution in 2024, representing a 9% year-on-year growth, outpacing the general UK economy.
- The model facilitates £19 billion in annual e-commerce revenue for UK retailers and small businesses
- Nearly one million transactions are processed daily via affiliate attribution in the UK.
- Affiliate marketing delivers an excellent return on investment to UK retailers and advertisers of £16 for every £1 spent, making it one of the most efficient marketing channels.
- The affiliate marketing channel acts as an important incubator of tech start-ups and innovative businesses that rely on its commercial model to build their businesses.
- Many publishing houses and news organisations depend on the affiliate channel as an additional source of revenue as print publishing declines.
- Independent YouGov data indicates that UK consumers now approach shopping with a value-first mindset, actively seeking promotions and price reductions and routinely engaging with sales events. Affiliate marketing supports consumer needs across their online shopping journeys.

The APMA

The Affiliate & Partner Marketing Association (APMA) is the UK trade body representing the affiliate and partner marketing sector, including publishers, networks, agencies and technology providers.

The APMA is available to provide specific data and case studies to help the CMA to help distinguish between performance marketing models and general editorial content.

We represent a diverse range of affiliate publisher businesses, covering the broad spectrum of affiliate activity, including cashback, loyalty and reward, voucher codes, price comparison, shopping services, PPC and card-linked offers.

www.theapma.co.uk