KIIN LABS

LinkedIn Lead Gen Forms Benchmarks 2026

What a lead costs on LinkedIn, split by what the form asks for. 489 advertisers, $13.6M of lead gen form spend, 86,051 leads, one year. Every table shows content offers and demo requests side by side.

$13.6M	489	86,051	$164	$343	365
LEAD GEN FORM SPEND	ADVERTISER ACCOUNTS	FORM SUBMISSIONS	MEDIAN CONTENT LEAD	MEDIAN DEMO LEAD	DAYS · USD · 8 SEP 25 TO 7 SEP 26

PHIL ILIC · CO-FOUNDER AND CEO · SNAPSHOT FROZEN 15 SEP 2026

Everyone averages the cost of a lead. We split it.

Ask ten agencies what a LinkedIn lead costs and you get ten numbers between $50 and $500, every one of them an average of two things that should never be averaged: a download and a meeting. A guide behind a form and a demo request behind a form are different products with different prices, and blending them produces a benchmark nobody can use. So this report does not blend them. Content offers and demo requests sit side by side in every table, by industry, function, seniority, company size, region, format, audience and budget.

It is the third Kiin Labs report, and it is built the way the first two were. Every number is a median across advertiser accounts, never a pooled total that the biggest spenders drag around. Every "X is cheaper than Y" is the same advertiser running both, so the comparison is inside one account and not between two kinds of advertiser. Where those two views disagree, and they do four times, the report says so on the page.

What surprised us: a demo form converts at 2% in the feed and 40% in a message ad. Half the difference in cost per lead between accounts is how many people finish the form. Uploaded lists, which are 42% of all lead gen spend, are the dearest audience, and retargeting is a tie with cold. A phone number field costs two thirds of your completions. Audience size does nothing. And the senior leads, the ones everyone assumes are expensive, are the cheapest leads in the campaign.

What we cannot yet say is whether the leads turn into pipeline. That needs form submissions joined to CRM contacts, and it is the next chapter of this report, not this one. Cost is what the platform can prove today, so cost is what this report is about.

Use the tables. Cite the numbers. Tell us where we are wrong.

Phil Ilic
Co-founder and CEO, Kiin · London, September 2026

$164 • $343

The median cost of a content lead and a demo lead on LinkedIn. The last time anyone quoted you one number for both, they were averaging a download with a meeting.

Contents

A demo form converts at 2% in the feed and 40% in a message ad.

$164
Median cost per lead, content offers. Demo requests: $343. 217 / 115 accounts.

51%
of the difference in CPL between accounts is form completion. CPM is 31%, the click 18%.

42%
of lead gen spend is on uploaded lists, the dearest audience: +31% CPL vs cold in the same account.

-66%
form completion when the form asks for a phone number. 24 of 27 accounts.

26%
of campaign-months with $200 or more of spend produce zero leads.

22
leads a year for the median lead gen advertiser. The top 5% of accounts are half the spend.

STAR KEY

*** paired within account, 100 or more accounts

** paired within account, 25 to 100 accounts

* paired, under 25 accounts, or directional

* the 95% interval excludes zero · **ns** not significant

Descriptive numbers carry the number of accounts and no star. No cell with fewer than seven accounts is shown.

DEFINITIONS

Lead a LinkedIn lead gen form submission. **CPL** spend divided by leads, per account, USD.

Content offer a download, guide, report, webinar or template behind the form. **Demo request** a demo, call, quote, trial or audit. Classified from the form's own text.

Form open rate form opens divided by impressions. **Completion** submissions divided by form opens.

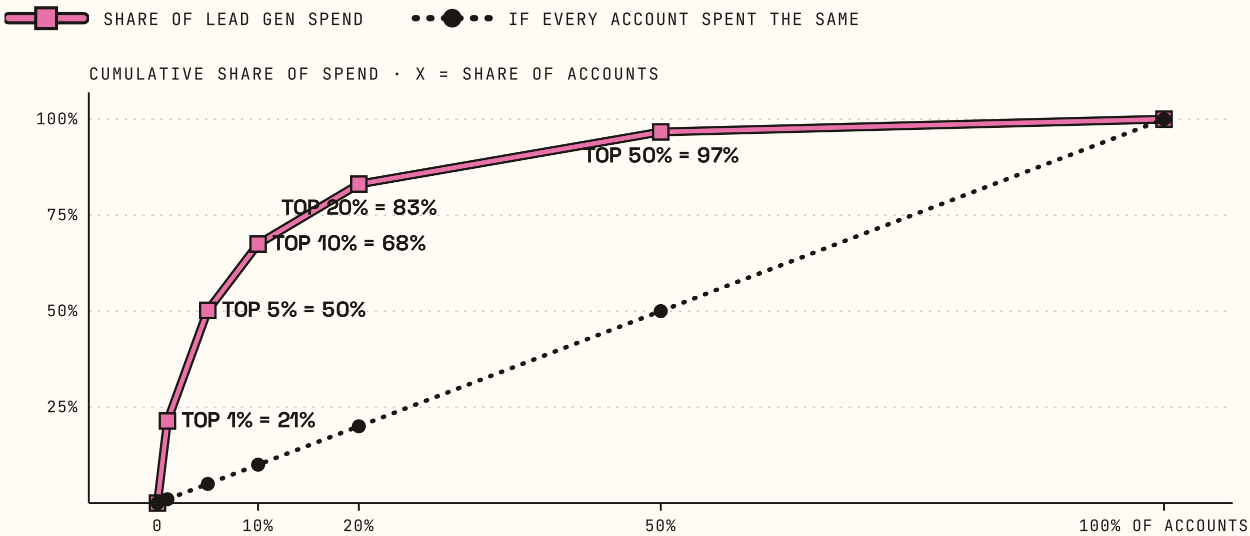
Paired the same advertiser running both settings; reported as the median ratio, a 95% bootstrap interval, and the share of accounts where the first setting was cheaper.

HOW KIIN READS IT

A blended cost per lead is a number nobody can use, because it describes the mix of offers in someone else's panel. When a client asks whether $250 a lead is good, the first question is: for what. This report is built so that question always has an answer.

Twenty-four accounts are half the spend.

SHARE OF LEAD GEN FORM SPEND BY SHARE OF ACCOUNTS, RANKED BY SPEND



n = 489 accounts, $13,571,645 of lead gen form spend
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Five accounts are 21% of the spend; 24 accounts are half of it. Leads are steeper still: the top 5% of accounts collect 53% of the leads and the top 10% collect 71%. This is why every figure in the report is a median across accounts and never a pooled total.

22

leads a year for the median lead gen advertiser; p75 116, p90 439. 134 accounts get 100 or more.

$5,043

median annual lead gen spend per account. Half the accounts put more than half their LinkedIn budget on the objective.

11%

of accounts got no lead at all in the year; 28% of campaigns never produced one.

HOW KIIN READS IT

The panel is top-heavy, as every LinkedIn panel is. Pooled figures would describe the 24 accounts at the top. Every number in this report is the median advertiser, and every comparison is the same advertiser running both settings, so the big accounts count once each, like everyone else.

Six findings up front.

FINDING 01

A demo form converts at 2% in the feed and 40% in a message ad.

Feed demo forms complete at 2.2% (median account). Feed content forms, 10.8%. Message and conversation ads, 40 to 43% whatever the offer. Same account, demo vs content form in the feed: −80%.

46 OF 48 · ** * · N 87 / 173 / 52

FINDING 02

CPL is a form completion problem, not a click problem.

Form completion explains 51% of the difference in cost per lead between accounts. CPM explains 31%. Form open rate, 18%. Open rates barely vary by format (0.13% to 0.58%); completion runs from 1.2% to 20.9%.

231 ACCOUNTS · DESCRIPTIVE

FINDING 03

A content lead costs $164. A demo lead costs $343.

Median account. Content: p25 $67, p75 $365. Demo: p25 $131, p75 $741. Inside the 50 accounts running both, demo is +51%, dearer in 30 of 50.

217 / 115 ACCOUNTS · PAIRED ** NS

FINDING 04

Single image with a demo form: $600 CPL, the worst combination on LinkedIn.

2.1% completion and 48 form opens per lead. The same demo ask in a message ad is $175 at 31% completion; in a conversation ad $365 at 43%. Paired on demo offers, conversation ads are −49% and message ads −40% vs single image.

123 ACCOUNTS · * * · 10 OF 13, 6 OF 6

FINDING 05

Uploaded lists run 31% higher CPL. Retargeting is a tie with cold.

Lists are 42% of lead gen spend. Same account, a list pays 19% more per impression and gets 24% fewer leads per impression, with the same open rate and completion. Retargeting vs cold: −9%, cheaper in 34 of 65.

30 / 65 ACCOUNTS · ** * / ** NS

FINDING 06

At $10 to 25 a day, content gets a lead in 3 days. Demo takes 12, and 36% never get one.

Content at that spend: a lead by day 30 in 77%. Demo: 51%, and a third never. Even at $100 to 250 a day, only 46% of demo campaign-months get a lead a week; below $50 a day it is under one in five. 26% of all campaign-months with $200 or more of spend produce nothing.

215 / 76 CAMPAIGNS · 7,920 CAMPAIGN-MONTHS

HOW KIIN READS IT

Everything else in the report follows from these six. The ask sets the price, the form sets the cost, the format carries the form, the audience is not the lever people think it is, and the budget floor is an offer question. Chapters 01 to 09 show the tables behind each one.

How Kiin runs lead gen forms now.

01 Never a demo ask in the feed with a form.

Demo asks go in a message ad or a conversation ad, or behind a content offer first. Findings 01, 04.

02 Judge the campaign on completion rate.

It is half the price. CTR is a fifth. Finding 02.

03 Documents for content, never for demo.

A document trades opens for completions and wins by a fifth. Chapter 03.

04 Phone number only when sales will dial it.

Expect to lose two thirds of completions. Chapter 04.

05 $25 to 50 a day for content, $100 a day for demo.

Below that, do not expect a lead a week. Even at $100 to 250 a day, demo gets one in fewer than half of months. Chapter 06.

06 Refresh on completion rate, around week four.

CPM will not warn you: it falls while cost per lead rises. Chapter 07.

07 Cold before lists.

A list pays a CPM premium from day one and burns out a month faster. Refresh any list under 10,000 monthly. Retargeting is a tie, not a discount. Chapter 05.

08 Job titles over function plus seniority, and fewer titles rather than more.

A seniority filter costs nothing extra and the senior leads are the cheap ones. Filter up without fear. Chapters 05 and 08.

09 Do not open with a question. Do not name the audience by title.

Say what the offer is in the first line. Chapter 07.

10 Use the form, not the landing page, unless the offer is a meeting.

Same account, the form is 55% cheaper per lead; 82% on content. Chapter 03.

11 Size the budget to the audience.

Under $2 a day per 1,000 members, and widen the audience before raising the daily budget. Chapter 06.

12 Weekends and December stay on.

Sunday is the cheapest day. December CPM is up 16% and CPL is flat. Chapter 07.

13 Report completion, cost per form open and cost per lead, split by what the form asks for.

Never a blended CPL. Chapter 09.

01

What a lead costs

The median lead gen form lead costs $185. That number is useless, and this chapter is about why. Twelve cuts, every one content and demo side by side, with the paired check in the same breath.

A content lead costs $164.
A demo lead costs $343.

COST PER LEAD DISTRIBUTION · MEDIAN ACCOUNT

	P10	P25	MEDIAN	P75	P90	ACCOUNTS
All forms	**$38**	**$80**	**$185**	**$447**	**$892**	341
Content offers	**$28**	**$67**	**$164**	**$365**	**$856**	217
Demo requests	**$67**	**$131**	**$343**	**$741**	**$1,226**	115

Pooled (spend ÷ leads) is $99 content and $424 demo; pooled figures are dominated by the 34 accounts over $100k and are not quoted. Paired in the 50 accounts running both: demo +51% [−5%, +148%], dearer in 30 of 50, ★★ ns.

BY WHAT THE FORM ASKS FOR · MEDIAN CPL

OFFER	ACCOUNTS	CPL
Template or tool	27	**$110**
Ebook or guide	102	**$135**
Webinar or event	39	**$135**
Report or benchmark	63	**$199**
Meeting or call	29	**$263**
Free trial	9	**$283**
Audit or assessment	11	**$295**
Demo	61	**$530**

A 4.8× spread from the cheapest ask to the dearest. Within content, nothing separates the sub-types inside one account (ebook vs webinar −25%, ebook vs report −9%, template vs ebook −21%, all ns, ★). Within demo, meeting or call is not cheaper than demo in the same account (n = 3).

4.8×

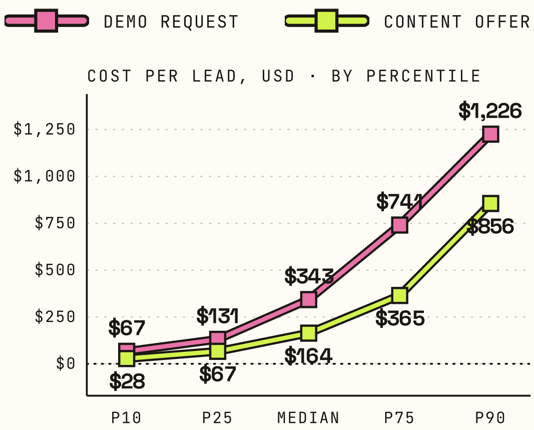
What you ask for sets the price. A template lead costs $110 at the median account; a demo request $530. The flavour of content does not matter inside one account; the type of ask does.

HOW KIIN READS IT

We quote the 2.1× content-to-demo gap as a market fact and the +51% as what one advertiser should expect when they switch offers. If you want a single good number: the top quarter of content accounts is under $67 a lead, the top quarter of demo accounts under $131.

The same panel, drawn.

COST PER LEAD · P10 TO P90 ACROSS ACCOUNTS · CONTENT VS DEMO



n = 217 content / 115 demo accounts with 5+ leads
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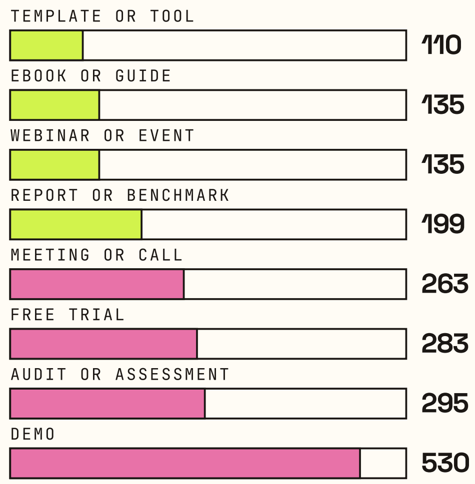
Median $164 content, $343 demo. The top quarter of content accounts is under $67; of demo accounts under $131. Paired in 50 accounts running both: demo +51% [−5%, +148%], 30 of 50, ns.

MEDIAN COST PER LEAD BY WHAT THE FORM ASKS FOR



n = 27 / 102 / 39 / 63 / 29 / 9 / 11 / 61 accounts · USD
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

A 4.8× spread from the cheapest ask to the dearest. Within content, nothing separates the sub-types inside one account (all ns). Lime = content offers, pink = demo requests.

HOW KIIN READS IT

Read the two lines together: at every percentile a demo request costs roughly twice a content offer, and the spread inside each is wider than the gap between them. Where you sit in your own line matters more than which line you are on.

Seriority is flat. A C-suite lead does not cost more than a manager lead.

BY JOB FUNCTION TARGETED · MEDIAN CPL, CONTENT / DEMO

FUNCTION	CONTENT	DEMO
Human Resources	$67 (16)	withheld
Consulting	$68 (11)	withheld
Entrepreneurship	$100 (11)	withheld
Business Development	$151 (35)	$293 (14)
Product Management	$163 (16)	$399 (7)
Information Technology	$190 (26)	$495 (21)
Operations	$191 (29)	$482 (20)
Engineering	$198 (14)	$555 (13)
Marketing	$210 (26)	$319 (9)
Finance	$211 (20)	$495 (11)
Sales	$223 (16)	$100 (7)

Accounts in brackets. Demo cells under seven accounts withheld. Sales is the one function where a demo lead costs less than a content lead; n = 7, directional.

BY SENIORITY TARGETED · MEDIAN CPL, CONTENT / DEMO

SENIORITY	CONTENT	DEMO
Senior	$121 (45)	$451 (17)
Director	$123 (82)	$407 (40)
VP	$124 (79)	$407 (40)
CXO	$138 (83)	$366 (41)
Owner	$156 (67)	$313 (31)
Partner	$164 (62)	$338 (31)
Manager	$166 (69)	$453 (26)

SENIORITY FILTER	CONTENT	DEMO	SPEND
No seniority filter	$169 (169)	$349 (95)	72%
Director+ plus manager	$152 (69)	$443 (24)	20%
Director+ only	$112 (36)	$276 (21)	7%

Paired: director-and-above only vs including managers +17% [−14%, +78%], 12 of 26 ★★ ns. Director-only vs no filter +29%, n = 34 ★★ ns.

HOW KIIN READS IT

A seniority filter is a quality decision, not a cost lever: it costs nothing extra, and 94% of leads on filtered campaigns come from inside the filter. Chapter 08 goes further: the senior leads that convert are the cheapest leads in the campaign.

Enterprise-only looks 2.7× SMB-only on demo. Inside one account, it is not.

BY COMPANY SIZE TARGETED · MEDIAN CPL, CONTENT / DEMO

SIZE FILTER	CONTENT	DEMO
SMB only (under 200)	$96 (19)	$242 (9)
SMB and mid (under 1k)	$117 (22)	$313 (13)
Mixed sizes	$145 (64)	$338 (34)
No size filter	$180 (146)	$374 (87)
Enterprise only (1k+)	$164 (17)	$647 (8)

Paired, enterprise-only vs no filter in the same account: −45%, 10 of 14, ★ ns. The table shows who targets enterprise, not what targeting enterprise costs.

BY BILLING CURRENCY

CURRENCY	CONTENT	DEMO
USD	$221 (115)	$393 (83)
EUR	$129 (59)	$129 (12)
GBP	$164 (19)	$311 (7)

CAD, DKK, BRL and CHF under seven accounts on at least one side; withheld.

BY INDUSTRY TARGETED · 13 OF 100+ ROWS · OWN PAGE ONLINE

INDUSTRY	CONTENT	DEMO
Higher Education	$20 (7)	withheld
Accounting	$51 (7)	withheld
Legal Services	$67 (9)	withheld
Software Development	$81 (17)	$459 (7)
IT Services and IT Consulting	$83 (22)	withheld
Insurance	$83 (15)	withheld
Financial Services	$85 (33)	$224 (13)
Hospitals and Health Care	$90 (20)	$722 (9)
Technology, Information and Internet	$102 (21)	$386 (13)
Banking	$136 (15)	withheld
Construction	$151 (16)	$268 (9)
Manufacturing	$262 (23)	$144 (7)
Retail	$304 (18)	$479 (10)

Rows at ten or more accounts; demo cells under seven withheld. The full table, 100-plus industries with an industry-family roll-up, is published as its own page.

HOW KIIN READS IT

The industry page is where a first-time advertiser should start, and it is the page that gets the caveat printed largest: these are what advertisers targeting an industry pay, not what targeting that industry does to your cost.

Europe is roughly half the US on content. Inside one account, the gap is 12% and not significant.

BY REGION TARGETED · MEDIAN CPL, CONTENT / DEMO

REGION	CONTENT	DEMO
LATAM	$9 (7)	withheld
MENA	$26 (7)	withheld
UK	$68 (15)	$299 (7)
Benelux	$106 (10)	withheld
Nordics	$126 (12)	withheld
DACH	$130 (39)	withheld
Europe, multi-country	$144 (32)	withheld
US	$210 (59)	$376 (44)
US and Canada	$311 (37)	$559 (26)

Paired, US vs Europe in accounts targeting both: +12% [−12%, +51%], n = 23 ★. On content alone, US is −8%. Most of the gap is who advertises in the US, not the auction.

BY MONTHLY LEAD GEN SPEND · MEDIAN CPL, CONTENT / DEMO

ACCOUNT SPEND A MONTH	CONTENT	DEMO
Under $1k	$98 (52)	$117 (21)
$1k to 2.5k	$140 (72)	$292 (36)
$2.5k to 5k	$253 (44)	$443 (26)
$5k to 10k	$403 (20)	$393 (9)
$10k to 25k	$231 (19)	$426 (14)
$25k and above	$401 (10)	$867 (9)

The biggest spenders pay four times as much per lead as the smallest. That is mix (US, demo, lists, small pools); none of the paired tables show a size effect in the auction.

A content lead in LATAM costs $9. In the US, $210.

A 23× spread across regions, and the number that gets screenshotted. It describes markets, not levers: the paired caveat travels with it every time.

HOW KIIN READS IT

"You cannot do lead gen under £3k a month" is wrong for content. Accounts under $1k a month pay $98 a content lead, the cheapest band in the table. For demo, the constraint is the daily budget, not the monthly one; chapter 06 has the floor.

The one benchmark that is also a lever: the audience. Half of it, anyway.

BY AUDIENCE TYPE · MEDIAN CPL, CONTENT / DEMO · SHARE OF SPEND

AUDIENCE	CONTENT	DEMO	SPEND
Cold targeting	**$103 (127)**	**$240 (47)**	**38%**
Retargeting	**$188 (73)**	**$402 (63)**	**21%**
Uploaded list	**$244 (89)**	**$496 (52)**	**42%**

Paired, same account: list vs cold +31% [+6%, +58%] ✱ on content, 10 of 30 cheaper, ★★. Retargeting vs cold −9% [−22%, +40%], 34 of 65, ★★ ns. Lists are dearer in the table and dearer paired: a cause. Retargeting is dearer in the table and a tie paired: a description.

BY FORMAT CARRYING THE FORM · MEDIAN CPL, CONTENT / DEMO

FORMAT	CONTENT	DEMO
Conversation ad	**$35 (9)**	**$365 (60)**
Message ad	**$56 (22)**	**$175 (23)**
Thought leader ad	**$94 (16)**	**$1,025 (8)**
Video	**$119 (10)**	**$283 (9)**
Document	**$180 (96)**	**withheld**
Single image	**$189 (141)**	**$600 (46)**
Carousel	**withheld**	**withheld**

Paired within lead type: document vs single image −22% ✱ ★★ on content; conversation and message ads vs single image −49% and −40% ✱ ★ on demo; video vs single image +60% ✱ ★ overall. Chapter 03 has the mechanism.

$600

A single image ad with a demo form. 2.1% completion, 48 form opens per lead, 22% of every zero-lead month in the panel. The most common setup in the panel, and the one combination we no longer run cold.

HOW KIIN READS IT

A list buys precision, not price: you pay a CPM premium for the certainty that the right companies see the ad. That is a fine trade for an ABM programme and a bad one for a cost-per-lead target.

Four places the benchmark table and the paired check disagree.

WHERE THE TABLE SAYS ONE THING AND THE SAME ACCOUNT SAYS ANOTHER

CUT	BENCHMARK TABLE	PAIRED, SAME ACCOUNT
US vs Europe	2× dearer	+12% [−12%, +51%], n = 23, ns
Cold audience size	Under 20k $182 vs $100 at 50 to 100k (+82%)	No correlation: ρ −0.03 across, −0.13 within
Director-only filter	Cheaper	+29%, n = 34, ns
Enterprise-only filter	2.7× dearer on demo	−45% vs no filter, 10 of 14, ns

Geography, audience size, seniority and company size describe the market. They are not levers. Bigger audiences look cheaper because of who runs them.

BID STRATEGY AND TARGETING METHOD · PAIRED

COMPARISON	CPL	CPM	ACCOUNTS
Enhanced conversion vs max delivery	−18% ns	−19% ns	24 ★ / 38 ★★
Cost cap vs max delivery	−60%	−19%	4, too few
Audience expansion on vs off	−6% ns	−10% ns	10 to 13 ★
Job titles vs function + seniority	−38% [−49%, +1%]	+26% ✱	18 / 34 ★
Single country vs 2 to 5 locations	−9% ns		35 ★★

None of the settings people argue about most move cost per lead as much as the offer and the format do.

AUDIENCE SIZE, COLD CONTENT CAMPAIGNS · MEDIAN CPL AND COMPLETION BY SIZE DECILE

MEDIAN AUDIENCE	7,100	22,000	32,000	49,000	68,000	82,000	120,000	220,000	310,000	960,000
CPL	**$118**	**$95**	**$135**	**$66**	**$102**	**$64**	**$99**	**$77**	**$163**	**$106**
Completion	**10.1%**	**12.9%**	**11.4%**	**14.5%**	**12.1%**	**11.5%**	**13.4%**	**11.6%**	**12.0%**	**9.8%**

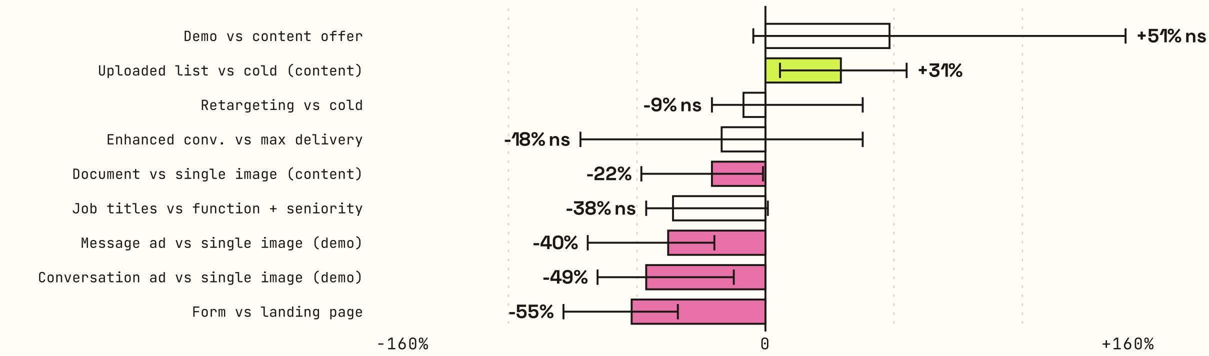
330 cold campaigns, 33 per decile; CPL shown is the content campaigns in each decile, completion is all. Rank correlation of audience size with CPL: −0.03 [−0.14, +0.08] across accounts, −0.13 within; with completion +0.03 / +0.05. The only real size effect is CPM on cold (ρ −0.10 ✱) and it never reaches the lead. Retargeting reverses: across accounts bigger pools look dearer (+0.24), inside one account they are cheaper (−0.32 [−0.54, −0.09], n = 55).

HOW KIIN READS IT

The 50,000-minimum rule is dead. From 7,000 to 960,000 people, cost per lead bounces between $64 and $163 with no slope, and completion sits at 10 to 14% in every decile. Size the audience to the offer and the budget, not to a threshold.

What moves cost per lead and what does not.

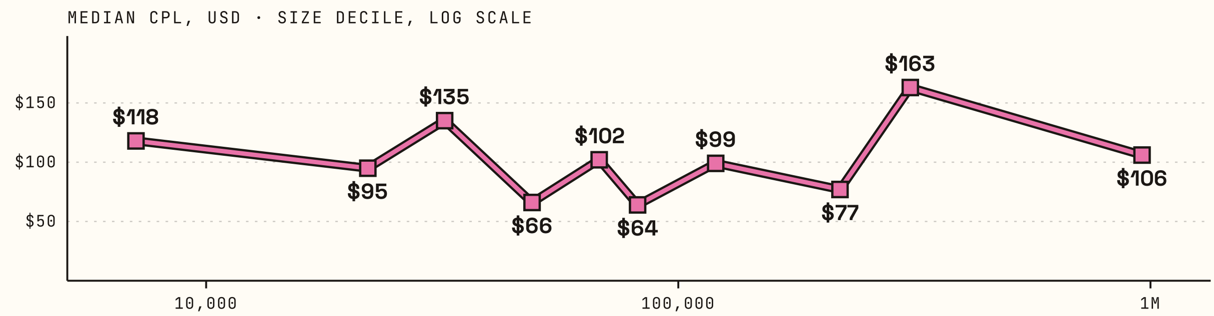
PAIRED WITHIN ACCOUNT · COST PER LEAD, FIRST SETTING VS SECOND · 95% INTERVALS



n = 50 / 30 / 65 / 24 / 46 / 18 / 6 / 13 / 20 accounts running both · Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

Solid bars are significant at 95%; hollow bars with ns are not. Lime = the first setting is dearer, pink = cheaper. Video vs single image (+60% [+10%, +232%], 16 accounts) is off the scale to the right. The format and the ask are the levers; audience size, seniority filters and bid strategy are not.

COST PER LEAD AND COMPLETION BY AUDIENCE SIZE · COLD, CONTENT · LOG X



n = 330 cold campaigns, 33 per decile; CPL is the content campaigns in each decile · completion 10 to 14% in every decile
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

From 7,000 to 960,000 people, cost per lead bounces between $64 and $163 with no slope. Rank correlation of size with CPL: −0.03 across accounts, −0.13 within them; with completion +0.03 / +0.05. The 50,000 minimum is dead.

HOW KIIN READS IT

Every bar on the first chart is the same advertiser running both settings. The solid bars are the levers. The hollow ones are the things people argue about: retargeting, bid strategy, seniority filters, and, on the second chart, audience size.

02

Content or demo

The ask sets the price. A demo form converts at 2% in the feed and 40% in a message ad, and half of everything else in this report follows from that.

CPL is a form completion problem, not a click problem.

FORM COMPLETION · MEDIAN ACCOUNT, 100+ FORM OPENS

WHERE THE FORM SITS	MEDIAN	P25	P75	ACCOUNTS
Feed, content offers	10.8%	4.6%	18.7%	173
Feed, demo requests	2.2%	1.0%	4.2%	87
Message and conversation ads, content	43.1%	33.6%	56.1%	17
Message and conversation ads, demo	40.1%	30.5%	51.8%	37

Paired, demo vs content form in the feed: −80% [−85%, −57%] ✱, 46 of 48 ★★.

WHAT EXPLAINS THE DIFFERENCE IN CPL BETWEEN ACCOUNTS

COMPONENT OF COST PER LEAD	ALL FEED	CONTENT	DEMO
Form completion	51%	47%	51%
CPM	31%	30%	36%
Form opens per impression	18%	22%	12%

Share of between-account variance in log CPL, 231 accounts. Inbox: cost per send 45%, form opens per open 44%.

THE CLICK-TO-SUBMIT GAP · FORM OPEN RATE VS COMPLETION, BY FORMAT AND OFFER

FORMAT · OFFER	FORM OPENS ÷ IMPRESSIONS	COMPLETION	FORM OPENS PER LEAD	ACCOUNTS
Document · content	0.13%	20.3%	5	157
Thought leader ad · content	0.37%	11.4%	9	16
Single image · content	0.39%	8.3%	12	194
Video · content	0.40%	4.6%	22	28
Single image · demo	0.41%	2.1%	48	123
Video · demo	0.58%	1.2%	80	28

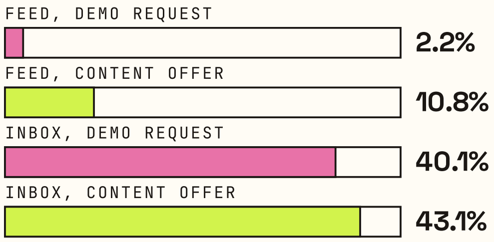
Open rates barely vary by format; completion runs from 1.2% to 20.3%, a 17× range.

HOW KIIN READS IT

We judge a lead gen campaign on completion rate before CTR or CPM, because completion is where the money goes. A normal click rate with 2% completion is a form problem, and no bid change fixes a form problem.

Two charts that explain half the report.

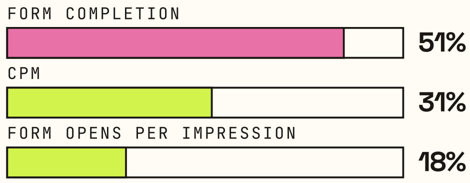
FORM COMPLETION · SUBMISSIONS ÷ FORM OPENS · MEDIAN ACCOUNT



n = 87 / 173 / 37 / 17 accounts with 100+ form opens
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

A demo form converts at 2.2% in the feed and 40.1% in a message or conversation ad. Content: 10.8% and 43.1%. Same account, demo vs content form in the feed: −80% [−85%, −57%], 46 of 48. ★★ ✱

WHAT EXPLAINS THE DIFFERENCE IN CPL BETWEEN ACCOUNTS · SHARE OF VARIANCE



n = 231 feed accounts · log CPL = log CPM − log open rate − log completion
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

Half of the between-account variance in cost per lead is form completion; a third is CPM; a fifth is the click. Content 47 / 30 / 22, demo 51 / 36 / 12.

HOW KIIN READS IT

If you take one figure from this chapter, take the second one. Half of the difference in cost per lead between advertisers is people not finishing the form. Fix the form and the ask before you touch the bid.

03

Which format carries the form

Documents win on content, the inbox wins on demo, video loses everywhere, and the form beats the landing page. Plus what the objective itself costs you per impression.

Document ads: 22% cheaper leads than single image.

Fewer opens. Nearly three times the completions.

PAIRED WITHIN ACCOUNT · VS SINGLE IMAGE · CONTENT OFFERS

FORMAT	CPL	COST PER FORM OPEN	COMPLETION	ACCOUNTS
Document	−22% ✱	+98% ✱	+174% ✱	46 / 61 / 47 ★★
Conversation ad	−42% directional		+382% directional	3 / 4 ★
Message ad	+1% ns		+162% ✱	11 / 10 ★
Video	+48% ns	+5% ns	−25% ns	10 / 15 / 11 ★
Thought leader ad	−33% ns	−7% ns	+33% ns	5 / 6 / 6 ★

A document form needs 5 opens per lead; a single-image form needs 12. In accounts running both, documents deliver 40% of leads on 36% of spend. Documents are a content format: 157 accounts use them for content, 11 for demo.

PAIRED WITHIN ACCOUNT · VS SINGLE IMAGE · DEMO REQUESTS

FORMAT	CPL	COMPLETION	ACCOUNTS
Conversation ad	−49% ✱	+1,653% ✱	13 / 11 ★
Message ad	−40% ✱	+1,016% ✱	6 / 8 ★
Video	+13% ns	−65% ✱	5 / 10 ★
Thought leader ad	−41% ns	+47% ns	5 / 8 ★

Video is the wrong format for a form: +60% CPL vs single image overall ✱ (4 of 16 cheaper, ★), the highest open rate in the feed and the lowest completion, 80 form opens per demo lead.

THE INBOX · SEND TO LEAD

FORMAT · OFFER	OPEN	FORM OPENS ÷ OPENS	COMPLETION	LEADS ÷ SENDS	COST / SEND	CPL
Message ad · content	52.6%	3.0%	37%	0.45%	$0.36	**$56**
Message ad · demo	47.5%	1.2%	32%	0.19%	$0.49	**$175**
Conversation · demo	40.4%	0.8%	45%	0.15%	$0.57	**$365**

One lead per 220 sends on a message ad content offer; one per 670 on a conversation ad demo. 36% of lead gen form spend runs in the inbox.

HOW KIIN READS IT

For content: documents, or a message ad. For demo: a message ad or a conversation ad, never a single image and never video. Conversation vs message ad on demo is +91% [−8%, +333%] at n = 9, the same tie Report No. 2 found.

Forms beat landing pages by 55%. The objective pays 40% more CPM than website visits.

LEAD GEN FORM VS LANDING PAGE · SAME ACCOUNT

	FORM VS LANDING PAGE CPL	CHEAPER IN	ACCOUNTS
All offers	-55% [-83%, -36%] ✱	15 of 20	★
Content offers	-82% [-92%, -51%] ✱	14 of 15	★
Demo requests	-9% ns	5 of 7	★

Website-conversion campaigns in the same accounts convert 1.6% of landing page clicks at $721 a lead (median, 23 accounts). Landing page leads are each account's own post-click conversion definitions matched by name, so the comparison is within account only.

THE LEAD GEN OBJECTIVE CPM PREMIUM · SAME ACCOUNT, SAME MONTH, FEED

LEAD GEN CPM VS	PREMIUM	DEARER IN	ACCOUNTS
Engagement	+2% [-8%, +18%] ns	90 of 170	★★★
Website conversion	+31% ✱	42 of 67	★★
Website visits	+40% [+31%, +62%] ✱	116 of 154	★★★
Video views	+58% ✱	51 of 69	★★
Brand awareness	+81% [+40%, +136%] ✱	64 of 79	★★

The form is not a free add-on: you pay for the objective in CPM before you pay for the lead. Against engagement there is no premium at all.

$721

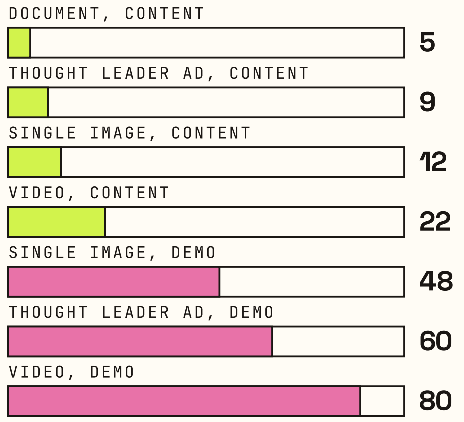
What a landing page lead costs in the same accounts that pay $185 for a form lead. Use the form, not the page, unless the offer is a meeting, where the two are a tie.

HOW KIIN READS IT

Among accounts that run lead gen forms, the objective is 42% of their LinkedIn spend, and the median account puts half its budget there. Knowing it pays the same CPM as engagement, and 40% more than website visits, changes how we set expectations for the whole account, not just the form.

The format carries the form.
The objective carries a premium.

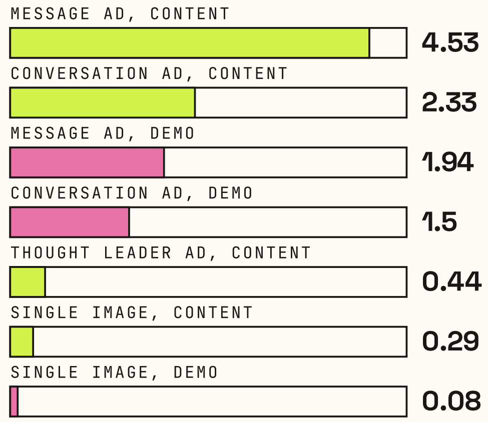
FORM OPENS PER LEAD · THE CLICK-TO-SUBMIT GAP



n = 157 / 16 / 194 / 28 / 123 / 16 / 28 accounts
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

A document form needs 5 opens per lead; a single image demo form 48; a video demo form 80. Open rates barely vary by format; completion runs 1.2% to 20.3%.

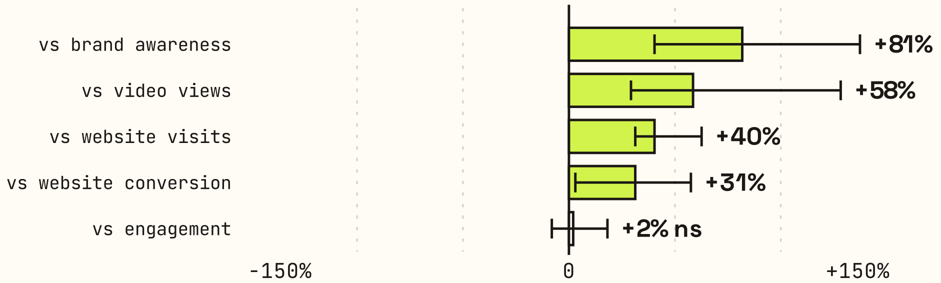
LEADS PER 1,000 IMPRESSIONS OR SENDS · MEDIAN ACCOUNT



n = 30 / 20 / 44 / 101 / 16 / 194 / 123 accounts
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

One lead per 220 sends on a message ad content offer; one per 12,500 impressions on a single image demo form. Inbox rows are per 1,000 sends, feed rows per 1,000 impressions.

LEAD GEN OBJECTIVE CPM VS OTHER OBJECTIVES · SAME ACCOUNT, SAME MONTH



n = 79 / 69 / 154 / 67 / 170 accounts · Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

The form is not a free add-on: the objective pays 40% more per impression than website visits and 81% more than brand awareness. Against engagement there is no premium. ★★★ / ★★

04

Inside the form

Field count does nothing. One field does everything. And the form's own copy does not matter; the ask does.

A phone number field cuts completion by 66%. Field count does nothing.

SPECIFIC FIELDS · PAIRED WITHIN ACCOUNT

FIELD	COMPLETION	CPL	ACCOUNTS
Phone number, all	−66% [−83%, −46%] ✱	+135% [+51%, +331%] ✱	27 / 23 ★★ / ★
Phone number, content	−53% ✱	+41% ns	12 / 11 ★
Phone number, demo	−13% ns	+178% ns	8 / 7 ★
Work email required	−10% ns	+65% ns	19 / 15 ★
Consent checkbox	+73% ns	−31% ns	13 / 10 ★
Gift card or incentive	−30% ns	−23% ns	10 / 8 ★

The benchmark table says the opposite of the phone finding (phone forms $107 vs $243) because the cheapest accounts ask for phone 59% of the time. Lead with the paired number, explain the table.

FIELD COUNT · MEDIAN COMPLETION, FEED

FIELDS	3 OR FEWER	4	5	6	7	8+
Completion	**9.0%**	**9.9%**	**6.7%**	**6.2%**	**7.6%**	**4.0%**
Content	**15.1%**	**15.3%**	**8.8%**	**8.2%**	**12.0%**	**13.0%**
Demo	**2.7%**	**1.5%**	**3.4%**	**1.8%**	**1.3%**	**2.0%**

Paired, short (5 or fewer) vs long (7 or more): +16% completion ns, 14 accounts ★. Custom questions: ns. No clean cliff anywhere.

ANATOMY OF THE MEDIAN FORM · ALL 4,875 FORMS

6 fields at the median (3 or fewer 7%, 4 10%, 5 21%, 6 24%, 7 20%, 8+ 18%)

71% require a work email; 27% accept any email

67% ask for job title; 10% for company size

35% ask for a phone number

18% have a consent checkbox

81% have no custom question; 11% one, 8% two or more; 3% a free-text question

97% send people somewhere from the thank-you page; 6% to a calendar (20% of demo forms)

8% mention a gift card or cash incentive

The form copy does not matter. The ask does.

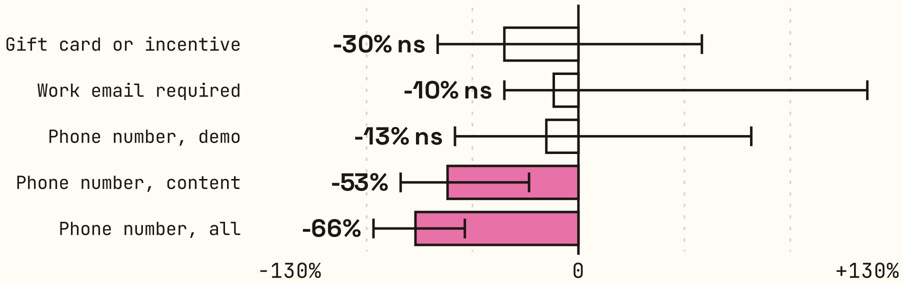
Headline length, offer-vs-benefit headline, description length: nothing, all ns at 44 to 69 accounts ★★. Thank-you CTA label: adoption only, no click metric exists.

HOW KIIN READS IT

Phone number only when sales will actually dial it, and price in the loss: two thirds of completions on content, with the cost per lead more than doubling. Everything else on the form is a quality decision that the cost data cannot see.

One field moves completion. The rest are noise.

FORM COMPLETION, PAIRED WITHIN ACCOUNT · FORMS WITH THE FIELD VS WITHOUT



n = 10 / 19 / 8 / 12 / 27 accounts running both · Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

One field moves completion and it is the phone number: −66% [−83%, −46%], 24 of 27 accounts. A consent checkbox (+73% [−59%, +296%], 13 accounts, ns) is off the scale. Everything else on the form is noise at this n. ⋆⋆ ✱

HOW KIIN READS IT

Ask for a phone number only when sales will dial it, and budget for the loss. Everything else on the form is a quality decision that the cost data cannot see.

05

Audiences

Lists are the biggest audience by spend and the dearest. Retargeting is a tie. Audience size does nothing. And the people who submit are more senior than the people who see the ad.

Uploaded lists run 31% higher CPL than cold. Retargeting is a tie.

WHY LISTS COST MORE · LIST VS COLD, SAME ACCOUNT, CONTENT

METRIC	LIST VS COLD	LOWER IN	ACCOUNTS
CPM	+19% [+5%, +57%] ✱	14 of 44	★★
Form open rate	0% [−10%, +16%] ns	22 of 44	★★
Completion	−8% ns	20 of 35	★★
Leads per impression	−24% [−29%, −2%] ✱	28 of 42	★★
Cost per lead	+31% [+6%, +58%] ✱	10 of 30	★★

Same open rate, same completion, dearer impressions, fewer leads per impression. Messaging: list CPL +26% ✱ (15 accounts ★). Retargeting vs cold: CPL −9% [−22%, +40%], 34 of 65 ★★ ns; content +4%, demo −15%, both ns.

FATIGUE BY AUDIENCE · CPL INDEX BY MONTH SINCE LAUNCH

AUDIENCE	M1	M2	M3	M4	M5	COMPLETION M5	N
Cold	100	112	130	123	117	76	60
List	100	126	146	140	146	67	55
Retargeting	100	143	128	140	173	55	28

Lists fatigue a month faster than cold; retargeting fatigues worst. Lists under 10,000 people are reached 130 to 150% over within a single campaign; lists over 50,000, 22%.

WHO SUBMITS · LINKEDIN DEMOGRAPHIC REPORTING, POOLED ACROSS CAMPAIGNS

SENIORITY OF THE LEAD	SHARE OF IMPRESSIONS	SHARE OF LEADS	LEADS PER 10K IMP
Entry	33.2%	19.0%	1.7
Senior	30.0%	28.1%	2.8
Manager	10.4%	13.1%	3.7
Director	11.7%	17.1%	4.3
VP	5.0%	8.1%	4.7
Owner	4.0%	6.7%	4.9
CXO	3.5%	6.2%	5.2

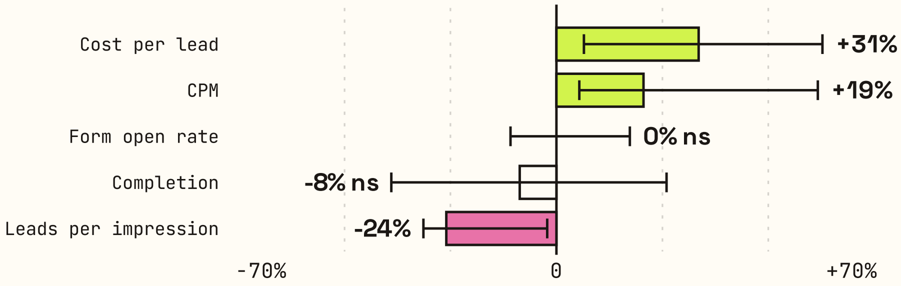
263 campaigns, 5,666 leads, pooled, not a median account. Director and above: 26% of impressions, 40% of leads. On filtered campaigns, 6% of leads come from outside the seniority filter. Content forms pull enterprise (10k+ companies: 28% of impressions, 44% of leads); demo forms pull micro-companies (2 to 10 people: 26% of impressions, 36% of leads). Marketing converts at 9.5 per 10k impressions, HR 7.0, engineering 2.4.

HOW KIIN READS IT

Cold first. Add the list when the account list matters more than the lead count, refresh any list under 10,000 monthly because it is fully reached in weeks, and stop expecting retargeting to be a discount on forms. It is not.

Lists pay more per impression and burn out faster.

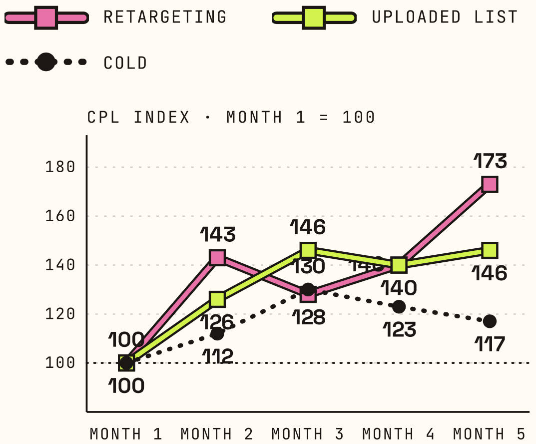
UPLOADED LIST VS COLD, SAME ACCOUNT, CONTENT OFFERS · 95% INTERVALS



n = 30 / 44 / 44 / 35 / 42 accounts running both · Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

A list pays 19% more per impression and gets 24% fewer leads per impression, with the same open rate and completion. Net: +31% per lead. Lists are 42% of lead gen form spend. ** *

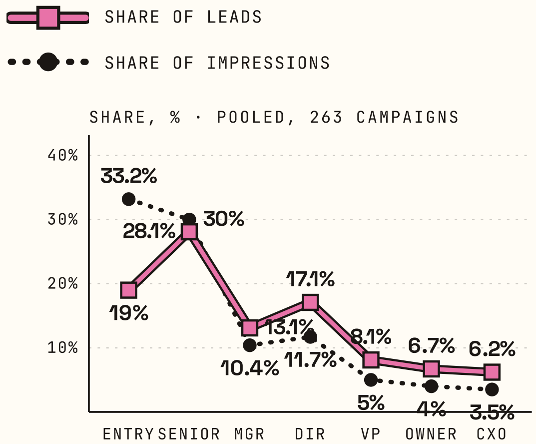
COST PER LEAD BY MONTH SINCE LAUNCH · COLD, LIST, RETARGETING · MONTH 1 = 100



n = 28 retargeting / 55 list / 60 cold campaigns running 4+ months
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

Lists fatigue a month faster than cold (146 by month three vs 130); retargeting fatigues worst (173 by month five). Completion by month five: cold 76, list 67, retargeting 55.

SHARE OF IMPRESSIONS VS SHARE OF LEADS BY SENIORITY OF THE MEMBER



n = 263 campaigns, 5,666 leads · LinkedIn demographic reporting, pooled
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

Director and above are 26% of impressions and 40% of leads; entry level 33% of impressions and 19% of leads. CXOs convert at 5.2 leads per 10k impressions vs 1.7 for entry.

06

The spend floor

A quarter of campaign-months produce nothing. The floor is an offer question: content works at $25 a day, demo needs $100. And the campaigns that die do not die of impatience.

At $10 to 25 a day, content gets a lead in 3 days. Demo takes 12, and 36% never get one.

TIME TO FIRST LEAD · CAMPAIGNS LAUNCHED IN WINDOW, FEED

OFFER · DAILY SPEND	MEDIAN DAYS	LEAD BY DAY 7	BY DAY 30	NEVER	CAMPAIGNS
Content · under $10	12	25%	45%	41%	111
Content · $10 to 25	3	60%	77%	16%	215
Content · $25 to 50	2	64%	81%	14%	273
Content · $50 to 100	2	72%	90%	7%	231
Content · $100+	1	85%	94%	3%	170
Demo · $10 to 25	12	25%	51%	36%	76
Demo · $25 to 50	7	38%	63%	27%	91
Demo · $50 to 100	4	54%	70%	22%	90
Demo · $100+	4	60%	83%	13%	82

Median days counts campaigns that got a lead. Content needs $25 to 50 a day for a lead a week in half of months; demo needs $100 or more.

WHERE THE ZERO-LEAD MONTHS ARE · SHARE OF CAMPAIGN-MONTHS ($200+) WITH NO LEAD

FORMAT · OFFER	UNDER $10	$10 TO 25	$25 TO 50	$50 TO 100	$100+
Single image · demo	66%	52%	46%	33%	19%
Conversation ad · demo	59%	42%	18%	13%	2%
Single image · content	39%	29%	19%	8%	7%
Document · content	49%	32%	18%	6%	0%
Message ad · demo	56%	29%	39%	withheld	7%

26% of all campaign-months with $200 or more of spend produce zero leads, $1.68M in total. Of the 1,495 zero-lead months, 48% are single image (26% content, 22% demo), 19% conversation-ad demo, 13% document content.

Campaigns do not die of impatience.

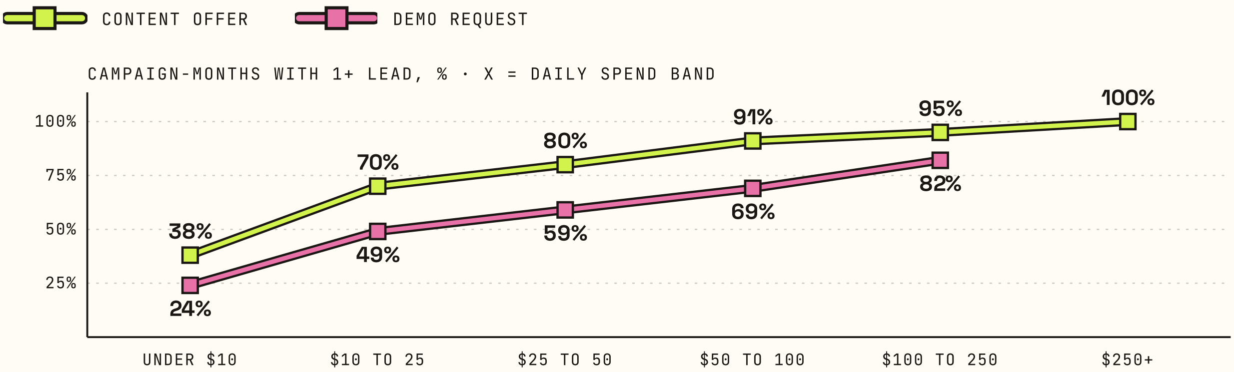
Of 1,382 feed campaigns that stopped inside the window, only 4% were switched off with no lead before the median time to first lead for their offer and budget (demo 8%, content 3%). 28% of campaigns never produce a lead; half deliver for 29 days or less.

HOW KIIN READS IT

We set client expectations from this table, not from the platform's estimate. Content works at $25 a day. Even at $100 to 250 a day, only 46% of demo campaign-months get a lead a week; below $50 a day it is under one in five. Below $100 a day the honest forecast is "probably nothing this month". Budget pressure matters too: above $2 a day per 1,000 audience members, completion halves cross-panel (10.2% to 4.8%). Widen the audience before raising the budget.

The spend floor is an offer question.

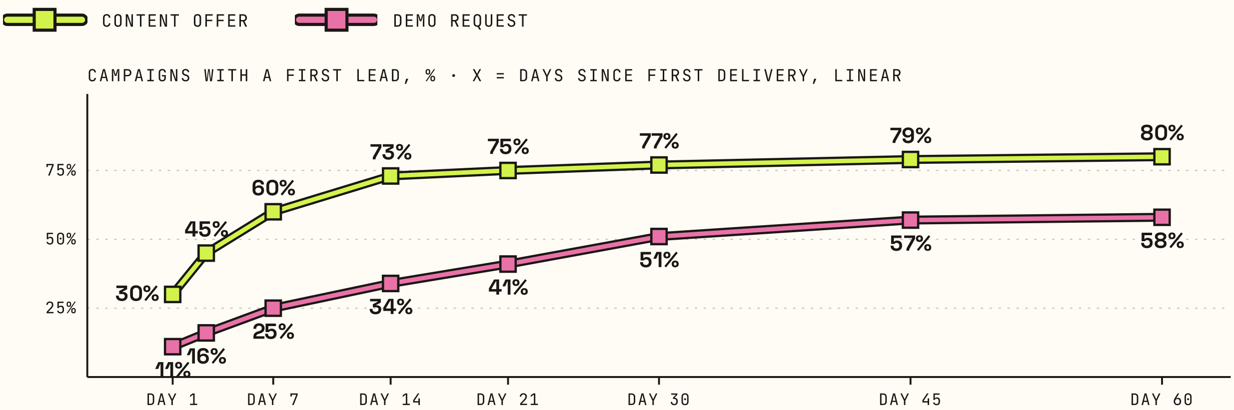
SHARE OF CAMPAIGN-MONTHS WITH AT LEAST ONE LEAD · BY AVERAGE DAILY SPEND



n = 3,983 content / 1,361 demo campaign-months, feed
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

At $10 to 25 a day, 70% of content months get a lead and 49% of demo months. Demo reaches 82% only at $100 to 250 a day. Content needs $25 to 50 a day for a lead a week in half of months; demo gets one in only 46% of months even at $100 to 250 a day.

SHARE OF CAMPAIGNS WITH A LEAD BY DAY SINCE FIRST DELIVERY · $10 TO 25 A DAY

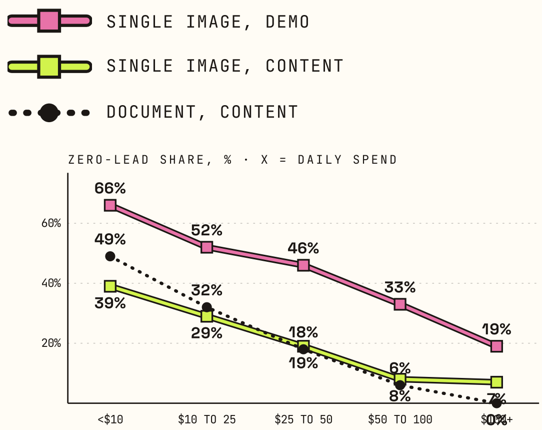


n = 215 content / 76 demo campaigns launched in window, 14+ live days
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

Median time to first lead: 3 days for content, 12 for demo. 16% of content campaigns and 36% of demo campaigns at this spend never get one. Across all spend levels the medians are 2 and 6 days.

Where the zero-lead months are.

SHARE OF CAMPAIGN-MONTHS WITH ZERO LEADS · $200+ SPEND · BY DAILY SPEND



n = 7,920 campaign-months with $200+ spend · 1,495 zero-lead months

Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

Single image with a demo form is zero-lead 66% of the time under $10 a day and still 19% at $100 or more. A document with a content offer reaches 0% at $100 a day. Conversation ad demo (not drawn): 59, 42, 18, 13, 2.

Campaigns do not die of impatience.

Of 1,382 feed campaigns that stopped inside the window, only 4% were switched off with no lead before the median time to first lead for their offer and budget (demo 8%, content 3%). The rest waited past the median and still got nothing.

28% of campaigns never produce a lead. Half of all lead gen campaigns deliver for 29 days or less; a third for 14 days or less. Most of the panel is short tests, which is the context for every fatigue number in chapter 07.

HOW KIIN READS IT

Budget pressure matters as much as the budget: above $2 a day per 1,000 audience members, completion halves cross-panel (10.2% to 4.8%) and the paired CPM difference is 28%, not significant on 15 accounts. Widen the audience before raising the daily budget.

07

Fatigue, copy and the calendar

Forms tire in completion, not in opens. The ad copy matters more than the form copy. And no day or month is better than another.

CPL rises 37% by month three. Completion falls 22%. CPM falls.

FATIGUE · CAMPAIGNS RUNNING 4+ MONTHS, INDEXED TO MONTH ONE

MONTH	1	2	3	4	5	6
Cost per lead	100	123	137	135	127	122
Completion	100	82	78	71	72	60
Form open rate	100	91	92	86	81	87
CPM	100	92	91	89	81	84

141 campaigns running 4+ months. CPM falls 16% by month five while CPL rises; the fatigue is inside the form. By week: CPL 108 in week one, flat in weeks two to four, then 116, 120, 135, 128 in weeks five to eight.

THE CALENDAR · CPL INDEX WITHIN ACCOUNT

	MON	TUE	WED	THU	FRI	SAT	SUN
Feed CPL	100	100	100	100	100	99	94
Feed lead rate	100	100	100	100	100	100	100
Share of spend	16%	16%	17%	16%	15%	11%	9%

No seasonality either: CPL index 96 to 103 every month of the year. CPM peaks in December (116) and troughs in January (97; September's 82 is on 10 accounts and not read); CPL does not follow it.

AD COPY · CREATIVE LEVEL, FEED, CONTENT OFFERS · PAIRED

COPY FEATURE	LEAD RATE	COMPLETION	ACCOUNTS
Opens with a question	−64% [−83%, −39%] ✱	−42% ns	27 ★★
Names the audience by title	−54% ✱	−51% ns	20 ★
Offer stated in the first line	+16% ns	+19% [−3%, +41%]	61 / 57 ★★
Says "free"	−19% ns	−4% ns	25 ★★
Social proof	+29% ns	+21% ns	13 ★

Lead rate is leads per 1,000 impressions. Question openers get 64% fewer leads per impression, in 21 of 27 accounts.

CTA BUTTON · PAIRED, NS

BUTTON	VS	EFFECT	ACCOUNTS
DOWNLOAD	LEARN MORE	+40% completion, 12 of 19	★ ns
REQUEST DEMO	LEARN MORE	+46% demo lead rate, 9 of 15	★ ns

CREATIVES PER CAMPAIGN · PAIRED CPL

COMPARISON	CPL	CHEAPER IN	ACCOUNTS
2 to 3 vs 4 to 6 creatives	−8% [−29%, +3%] ns	25 of 47	★★
2 to 3 vs 7 or more	+16% ns	17 of 38	★★

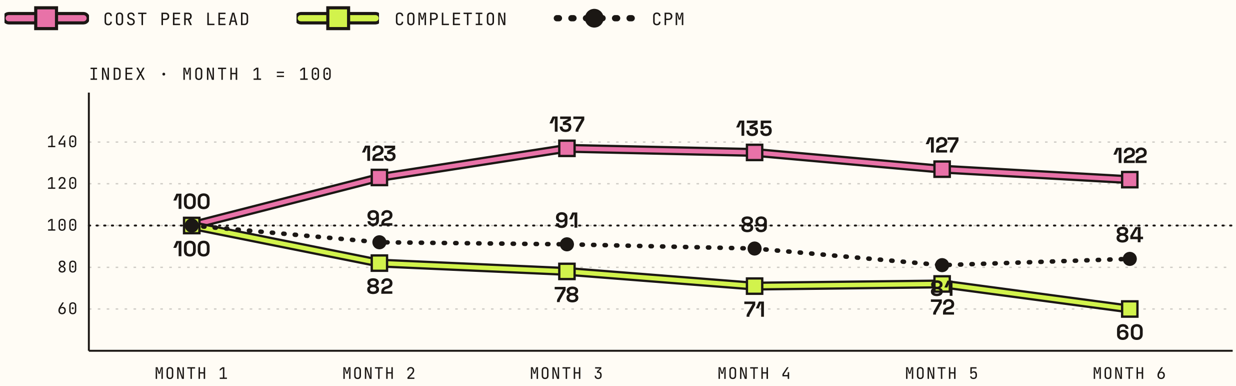
LinkedIn recommends four or five creatives. On the lead gen objective it has no cost effect.

HOW KIIN READS IT

Refresh trigger: completion rate at week four; CPM never warns you. Weekends and December stay on. The ad's first line is a statement of the offer, never a question, never the reader's job title.

Forms tire in completion.
CPM falls while cost per lead rises.

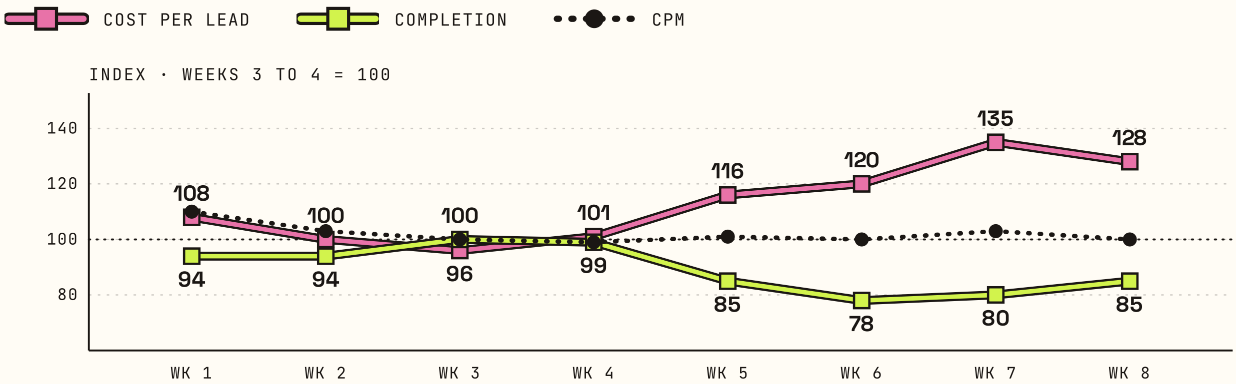
COST PER LEAD, COMPLETION AND CPM BY MONTH SINCE LAUNCH · MONTH 1 = 100



n = 141 feed campaigns running 4+ months (62 by month 6), indexed to their own month 1
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

Cost per lead is up 37% by month three while CPM is down 9%, and down 16% by month five. Completion falls to 60 by month six. Every bit of the fatigue is inside the form. Demo campaigns: CPL 200 by month four, completion 46 (n = 29).

COST PER LEAD, COMPLETION AND CPM BY WEEK SINCE FIRST DELIVERY · WEEKS 3 TO 4 = 100

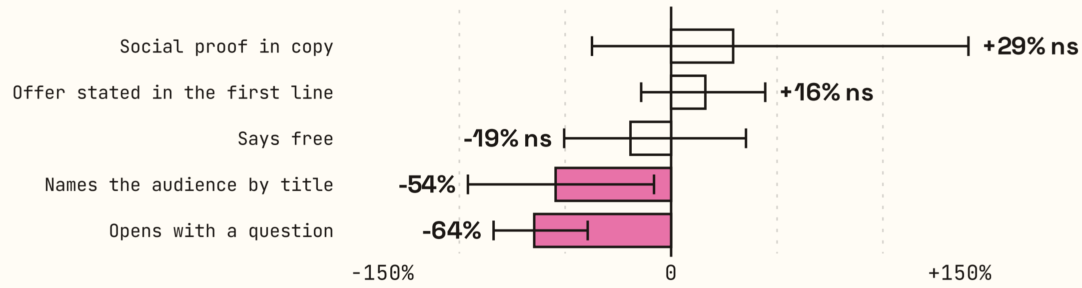


n = 264 to 199 feed campaigns live 6+ weeks, indexed to their own weeks 3 to 4
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

Cost per lead is flat for four weeks, then 116, 120, 135, 128. Completion falls to 78 by week six. CPM is flat from week two (110 in week one). The refresh trigger is completion at week four; the cost line moves a month later.

The copy matters.
The calendar does not.

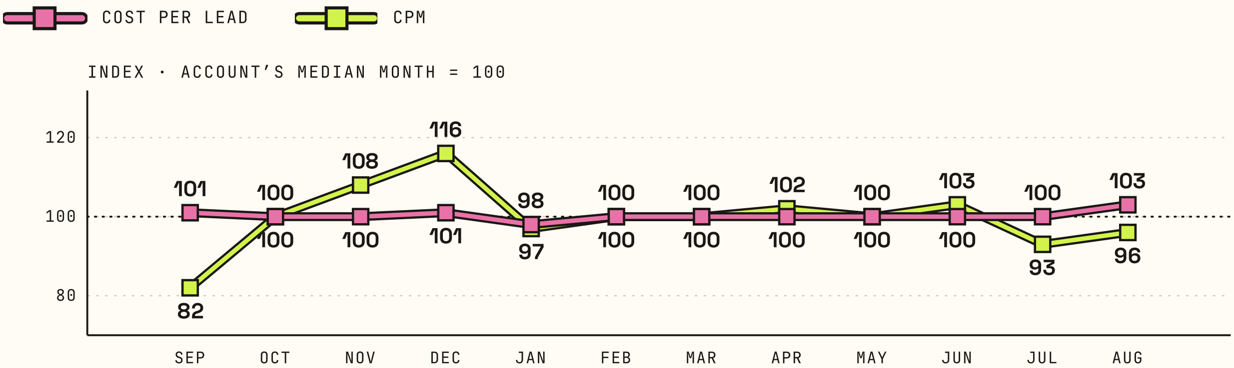
AD COPY, PAIRED WITHIN ACCOUNT · LEADS PER IMPRESSION, CONTENT OFFERS · 95% INTERVALS



n = 13 / 61 / 25 / 20 / 27 accounts running both · Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

Ads that open with a question get 64% fewer leads per impression than ads that open with a statement (21 of 27 accounts). Naming the reader's job title costs 54%. Free, social proof and the form's own copy do nothing measurable.

COST PER LEAD AND CPM BY MONTH · INDEXED TO EACH ACCOUNT'S OWN MEDIAN MONTH



n = 10 to 186 accounts per month, Sep 2025 to Aug 2026, within account
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

CPM peaks in December at 116 and troughs in January at 97 (September's 82 is on 10 accounts and is not read). Cost per lead sits between 98 and 103 all year. Leads follow spend; turning lead gen off in December saves nothing per lead.

94

Sunday's cost per lead index, the cheapest day of the week; every weekday is 100 and lead rate is 100 every day. Weekends are 20% of delivery and there is no reason to pause them. December CPM is up 16% and cost per lead does not follow.

08

The cheapest and the dearest

The cheapest 10% of accounts got 537 leads on $8,000. The dearest got 23 on $44,000. And inside the same campaign, the senior leads are the cheap ones.

The cheapest 10% got 537 leads on $8k. The dearest 10% got 23 on $44k.

CHEAPEST VS DEAREST DECILE · 234 ACCOUNTS WITH 10+ LEADS, 23 VS 23

	CHEAPEST 10%	MIDDLE 80%	DEAREST 10%
Cost per lead	$16	$183	$945
Lead gen spend a year	$8,021	$11,874	$43,927
Leads	537	66	23
Form completion	31%	16%	4%
CPM (feed)	$46	$87	$147
Share cold	70%		34%
Share uploaded lists	11%		46%
Share demo offers	12%	37%	56%
Cold audience size	68,000		10,500
Share document ads	27%	19%	16%
Share max delivery bidding	33%	17%	12%
Share targeting US or Canada	26%	38%	57%
Share asking for phone	59%	34%	31%
Spend per campaign	$1,669	$2,315	$4,951

Shares are spend-weighted means within the decile; everything else is the decile median. The dear accounts are US, demo, lists, small pools, and they spend more per campaign to get there.

WHAT A LEAD COSTS BY WHO THE LEAD IS · WITHIN-CAMPAIGN CPL INDEX

SENIORITY OF THE LEAD	INDEX (CAMPAIGN = 100)	95% INTERVAL	MEDIAN-ACCOUNT CPL	LEADS PER 10K IMP
VP	59	[51, 90]	$145 (11)	6.4
CXO	64	[47, 72]	$74 (8)	8.4
Owner	69	[32, 91]	$169 (7)	6.5
Manager	74	[56, 101]	$100 (10)	5.2
Director	77	[60, 89]	$87 (14)	5.8
Senior individual contributor	91	[79, 102]	$145 (9)	3.4
Entry level	withheld		under 7 accounts	

LinkedIn demographic spend, about 14 accounts, ★ directional. The index compares a director lead with a manager lead inside the same campaign, so account mix cannot drive it; every senior segment sits below the campaign average, and entry level, withheld on its own, is what pulls the average up. By function of the lead: Business Development 68 [53, 74] (13 accounts), IT 78, Sales 78, Operations 93.

Both halves of "seniors are expensive" fail.

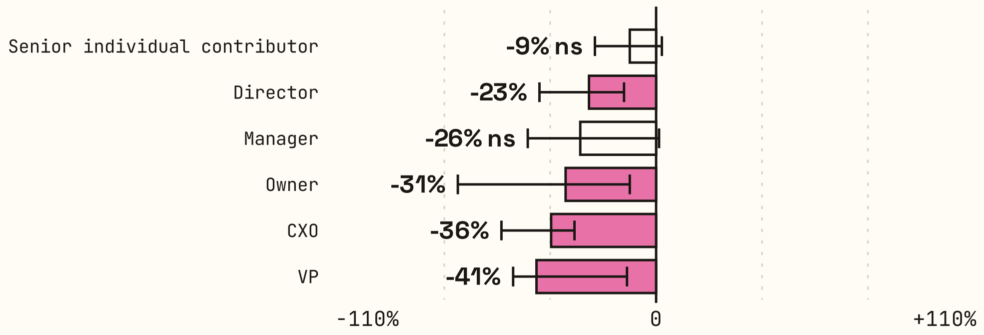
Targeting director and above costs nothing extra (chapter 01). And the seniors who convert are the cheapest leads in the campaign: a C-suite lead about a third below the campaign average, an individual contributor about a tenth below.

HOW KIIN READS IT

The cheap decile is not clever. It runs cold, on big audiences, for content, mostly outside North America, on documents and max delivery, and it asks for a phone number more often than the dear decile does. The dear decile is running demo forms to small US lists in single image ads. The profile table is the whole report in one column.

The senior leads are the cheap ones.

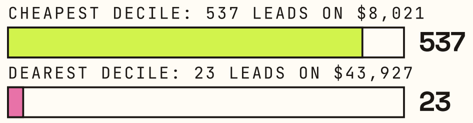
COST PER LEAD BY SENIORITY OF THE LEAD · VS THE SAME CAMPAIGN'S AVERAGE · 95% INTERVALS



n = 9 / 14 / 10 / 7 / 8 / 11 accounts with demographic spend · directional · Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

Inside the same campaign, every senior segment costs less than the campaign average; entry level, below the floor on its own, pulls the average up. A C-suite lead is about a third cheaper. About 14 accounts: ★ directional.

THE CHEAPEST 10% OF ACCOUNTS VS THE DEAREST 10% · LEADS FOR THE YEAR



n = 234 accounts with 10+ leads, 23 per decile · decile medians
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

23× the leads on a fifth of the spend. The cheap decile: 70% cold, 12% demo, 11% lists, 68k audiences, 31% completion, $46 CPM. The dear decile: 34% cold, 56% demo, 46% lists, 10k audiences, 4% completion, $147 CPM.

Both halves of "seniors are expensive" fail.

Targeting director and above costs nothing extra (chapter 01, +17%, not significant). And inside the same campaign the seniors who convert are the cheapest leads: a C-suite lead about a third below the campaign average, an individual contributor about a tenth below. Fourteen accounts, so a directional finding, and the first published cost per lead by the seniority of the lead.

What good looks like.

Median, good, exceptional.

FORM COMPLETION · SUBMISSIONS ÷ FORM OPENS

WHERE	MEDIAN	GOOD (P75)	EXCEPTIONAL (P90)	ACCOUNTS
Feed, all	7.6%	15.7%	27.6%	232
Feed, content	10.8%	18.7%	31.6%	173
Feed, demo	2.2%	4.2%	9.5%	87
Message and conversation ads	40.7%	51.8%	65.5%	52

COST PER LEAD · LOWER IS BETTER

OFFER	MEDIAN	GOOD (P25)	EXCEPTIONAL (P10)	ACCOUNTS
Content	$164	$67	$28	217
Demo	$343	$131	$67	115

Under $67 a content lead or $131 a demo lead puts you in the top quarter of the panel.

FORM OPEN RATE AND LEADS PER THOUSAND · MEDIAN ACCOUNT

METRIC	FEED	CONTENT	DEMO	INBOX (PER SEND)
Form open rate	0.33%	0.31%	0.41%	0.43%
Leads per 1,000	0.22	0.28	0.08	1.75

Feed p25 0.24%, p75 0.45% (376 accounts). By format: single image 0.39%, document 0.14%, video 0.45%, thought leader ad 0.39%. Inbox content 1.06% of sends, demo 0.35%.

FORM OPENS PER LEAD · THE CLICK-TO-SUBMIT GAP

FORMAT · OFFER	OPENS PER LEAD
Document · content	5
Thought leader ad · content	9
Single image · content	12
Video · content	22
Single image · demo	48
Thought leader ad · demo	60
Video · demo	80

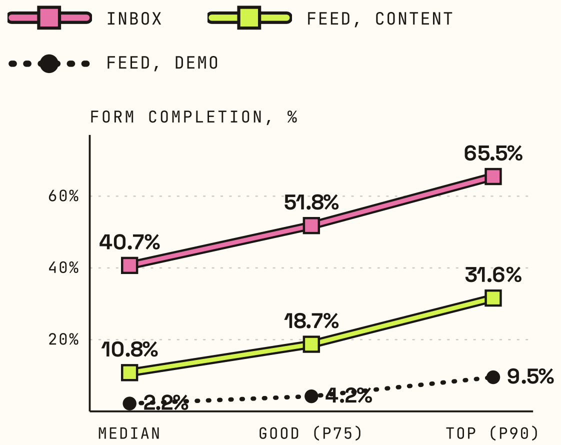
3 numbers to report on a lead gen campaign: completion rate, cost per form open, cost per lead, each split by what the form asks for. CTR on a lead gen campaign is form open rate with a different name (we use form opens ÷ impressions, not LinkedIn's clicks field, which also counts social clicks), and it explains a fifth of the cost.

HOW KIIN READS IT

A blended cost per lead is not a benchmark. If your content CPL is under $67 you are in the top quarter of the panel; if your demo CPL is under $131, likewise. If your feed completion is under 4% on a content offer, the form is the problem, not the bid.

What good looks like, drawn.

FORM COMPLETION · MEDIAN, GOOD (P75), EXCEPTIONAL (P90)



n = 52 inbox / 173 feed content / 87 feed demo accounts with 100+ form opens
Kiin Labs · kiin.co/research/linkedin-lead-gen-forms-benchmarks

Feed content: median 10.8%, good 18.7%, exceptional 31.6%. Feed demo: 2.2%, 4.2%, 9.5%. Inbox: 40.7%, 51.8%, 65.5%.

$67 · $131

The top quarter of the panel: under $67 a content lead, under $131 a demo lead. Under $28 and $67 is the top tenth. If your feed completion is under 4% on a content offer, the form is the problem, not the bid.

Twenty-two numbers to quote.

01	A demo form converts at 2% in the feed and 40% in a message ad.	87 / 52 ACCOUNTS · PAIRED DEMO VS CONTENT -80%, 46 OF 48 ★★ ✱
02	Form completion rate explains half the difference in CPL between accounts. CPM explains a third. Click rate, a fifth.	231 ACCOUNTS
03	Median CPL is $164 for a content offer and $343 for a demo request.	217 / 115 ACCOUNTS
04	Single image with a demo form: $600 CPL, 2% completion, 48 form opens per lead.	123 ACCOUNTS
05	Uploaded lists are 42% of lead gen spend and run 31% higher CPL than cold targeting in the same account.	30 ACCOUNTS RUNNING BOTH · ★★ ✱
06	Retargeting does not lower CPL on lead gen forms: −9% vs cold, cheaper in 34 of 65 accounts. A tie.	★★ · NOT SIGNIFICANT
07	Document ads run 22% lower CPL than single image on content offers. Fewer form opens, 174% higher completion.	46 / 47 ACCOUNTS RUNNING BOTH · ★★ ✱
08	Message ads are the cheapest lead on LinkedIn: $56 CPL for content, $175 for a demo.	22 / 23 ACCOUNTS
09	Lead gen forms run 55% lower CPL than landing pages in the same account. On content offers, 82% lower.	20 / 15 ACCOUNTS RUNNING BOTH · ★ ✱
10	The lead gen objective pays 40% higher CPM than website visits and the same CPM as engagement.	154 / 170 ACCOUNTS, SAME MONTH · ★★★
11	26% of campaign-months with $200 or more in spend deliver zero leads.	7,920 CAMPAIGN-MONTHS

Twenty-two numbers to quote, continued.

12	At $10 to 25 a day, content gets its first lead in 3 days. Demo takes 12 days, and 36% of demo campaigns never get one.	215 / 76 CAMPAIGNS
13	Adding a phone number field cuts form completion by 66%.	27 ACCOUNTS RUNNING BOTH · ★★ ✱
14	CPL rises 37% by month three. Completion falls 22%. CPM falls 9%.	141 CAMPAIGNS
15	Ads that open with a question get 64% fewer leads per impression than ads that open with a statement.	27 ACCOUNTS, CONTENT OFFERS · ★★ ✱
16	Director and above are 26% of impressions and 40% of leads.	263 CAMPAIGNS, POOLED
17	The median lead gen advertiser gets 22 leads a year from forms.	489 ACCOUNTS
18	The cheapest 10% of accounts got 537 leads on $8k. The most expensive 10% got 23 leads on $44k.	234 ACCOUNTS
19	Only 4% of campaigns were paused before the median time to first lead. The rest waited and still got nothing.	1,382 CAMPAIGNS
20	Content CPL is $68 in the UK and $210 in the US. Within the same account, the gap is 12% and not significant.	15 / 59 ACCOUNTS · 23 RUNNING BOTH
21	Inside the same campaign, a C-suite lead costs about a third less than the campaign average. The cheap leads are the senior ones.	14 ACCOUNTS · ★ DIRECTIONAL
22	Audience size does not move CPL or completion. Correlation with CPL: −0.03 across accounts, −0.13 within them.	293 / 249 COLD CONTENT CAMPAIGNS

How to cite

Ilic, P. (2026). LinkedIn Lead Gen Forms Benchmarks 2026. Kiin Labs. kiin.co/research/linkedin-lead-gen-forms-benchmarks. Figures are medians across advertiser accounts and of paired within-account comparisons, USD, 8 Sep 2025 to 7 Sep 2026, content and demo offers reported separately. Free to cite with a link.

Sixteen myths, with the verdict.

Lead gen forms give you junk or junior leads	KILLED ON SENIORITY 40% of leads are director and above, 6% outside the filter. Pipeline quality untested; v1.1.
Landing pages give better leads than forms	ON COST, KILLED The form wins by 55% ✱ in the same account. Quality untested.
Document ads are the cheapest lead on LinkedIn	HALF RIGHT Cheapest feed content lead, −22% ✱. Message ads are cheaper still. Not a demo format.
Never run demo forms cold	BACKWARDS Cold demo $240 vs list $496 vs retargeting $402; paired, retargeting is a tie. Cold is fine; lists are the dear one.
Retargeting is always cheaper	KILLED FOR FORMS −9%, a tie, ★★. Directionally true for conversation ads on cost (Report No. 2), starred there on lead rate and open rate.
More form fields means fewer leads	NO No clean effect on field count. Phone number: −66% ✱.
You need four or five creatives per campaign	NO COST EFFECT 2 to 3 vs 4 to 6 is −8% ns, 25 of 47 ★★.
You need a 50k audience minimum	KILLED No correlation between audience size and CPL or completion, across accounts or within them. The bucket table was an account effect.
Senior leads cost more	BACKWARDS, DIRECTIONALLY Inside the same campaign a C-suite lead is about a third below the campaign average; ★, 14 accounts.
Lead gen is too expensive under £5k a month	CONTENT: KILLED. DEMO: TRUE BELOW $100 A DAY $98 a content lead under $1k a month. Demo at $10 to 25 a day: 36% never get a lead.
Conversation ads are dead for lead gen	KILLED 27% of lead gen spend, 40% completion, −40 to 49% vs single image on demo.
Max delivery ruins lead quality	ON COST, A TIE Tie with enhanced conversion. Quality untested.
Pause on weekends and in December	NO Sunday is the cheapest day; December CPM is up 16% and CPL is flat.
Video ads are great for lead gen	NO +60% per lead vs single image ✱, 80 form opens per demo lead.
C-suite leads are not worth chasing	NO Same cost as managers to target; CXOs convert 3× entry level per impression and are the cheapest lead in the campaign.
Audience expansion is always waste	NOT WASTE, NOT A LEVER No CPL effect either way, 10 to 13 accounts.

The questions people search, answered with a number.

What is a LinkedIn lead gen form?

A form attached to a LinkedIn ad that opens inside LinkedIn and pre-fills from the member's profile, so a lead is a tap, not a landing page visit. In this study, 489 advertisers spent $13.6M on the lead generation objective in 12 months and collected 86,051 submissions from 572,814 form opens.

What is the average cost per lead on LinkedIn?

There is no useful single number. Across 341 accounts the median is $185, but a content offer costs $164 at the median account and a demo request $343. The top quarter of content accounts is under $67; the top quarter of demo accounts under $131.

What is a good cost per lead for B2B LinkedIn ads?

Under $67 for a content offer and under $131 for a demo request puts you in the top quarter of the panel. Under $28 and $67 is the top tenth. Above $365 (content) or $741 (demo) is the bottom quarter.

What does a LinkedIn lead cost by industry?

From $20 (higher education, content) to $722 (hospitals, demo) across the 100-plus industries with ten or more accounts. Software: $81 content, $459 demo. IT services: $83 content. Financial services: $85 and $224. The full table is its own page.

What is a good conversion rate for a LinkedIn lead gen form?

Completion (submits ÷ opens) in the feed: median 7.6%, good 15.7%, exceptional 27.6%. Content offers 10.8% median; demo requests 2.2%. In a message or conversation ad the median is 40.7%. Form open rate in the feed is 0.33% at the median.

How many fields should a lead gen form have?

Field count does not move completion in a measurable way. One field does: asking for a phone number cuts completion by 66% in the same account. The median form has six fields.

Are lead gen form leads junk?

On seniority, no: director and above are 26% of impressions and 40% of leads, and 94% of leads on a filtered campaign come from inside the filter. Whether they become pipeline is the one question this report cannot answer from the platform; it is the v1.1 chapter.

Lead gen form or landing page?

The form, unless the offer is a meeting. In the same accounts, a form lead costs 55% less than a landing page lead, 82% less on content offers, and the same on demo requests. Landing pages convert 1.6% of clicks at $721 a lead here.

How do I lower my LinkedIn cost per lead?

In order of effect: change the ask (a demo request costs 2.1× a content offer), change the format (documents −22% for content, the inbox −40 to 49% for demo), remove the phone field (−66% completion), run cold before lists (+31%), keep budget under $2 a day per 1,000 members, refresh at week four on completion. Bid strategy, audience expansion, seniority filters, field count and audience size are not levers.

Should I use retargeting for lead gen forms?

It does not make them cheaper: −9% vs cold in the same account, cheaper in 34 of 65. It fatigues worst of the three audience types. Use it for the offer sequence, not the price.

Should I upload a list?

Only when the account list matters more than the lead count. A list costs 31% more per content lead than cold in the same account: 19% more per impression, 24% fewer leads per impression, same completion. Lists under 10,000 are fully reached within weeks.

Questions, continued.

Which ad format is best for lead gen forms?

Content: document ads (−22% vs single image, 20% completion) or message ads ($56). Demo: message ads ($175) or conversation ads ($365), never single image ($600, 2.1% completion) and never video (80 form opens per lead; +60% CPL vs single image on 16 accounts).

Does a bigger audience mean cheaper leads?

No. Across 293 cold content campaigns from 7,000 to 960,000 people, the correlation between audience size and CPL is −0.03, and −0.13 inside the same account; completion is 10 to 14% at every size. Bigger audiences look cheaper because the advertisers who run them are cheaper advertisers.

Are senior leads more expensive?

Directionally, the opposite. In the 14 accounts where LinkedIn reports spend by demographic, a C-suite lead inside the same campaign costs about a third less than the campaign average and converts at 8.4 per 10k impressions against 3.4 for a senior individual contributor. Targeting director and above also costs nothing extra.

How much should I spend?

Content: $25 to 50 a day gets a lead a week in half of months; at $10 to 25 a day the first lead arrives in 3 days. Demo: even at $100 to 250 a day only 46% of months get a lead a week, and below $50 a day it is under one in five; at $10 to 25 a day the first lead takes 12 days and 36% of campaigns never get one.

Does the lead gen objective cost more per impression?

Yes: 40% more than website visits, 81% more than brand awareness, 31% more than website conversion, and the same as engagement, in the same account and month.

What is the best day to run lead gen ads?

No day is better on lead rate. Sunday is the cheapest per lead (index 94); every weekday is 100. Weekends are 20% of delivery and there is no reason to pause them. No seasonality by month either.

Does it work for MSPs and IT services?

IT services and IT consulting: 48 accounts, $83 a content lead, in the cheapest third of the industry table. The demo cell is under seven accounts and withheld. The answer for an MSP is a content offer in a document ad, not a "book a call" form in the feed.

Does it work for SaaS?

Software development: $81 a content lead, $459 a demo lead. Technology, information and internet: $102 and $386. Same pattern as everywhere: content in the feed, demo in the inbox.

Should I add a gift card incentive?

8% of forms mention one. We could not detect an effect on completion or cost (10 accounts, ns). Not a lever we can see.

Do conversation ads still work for lead gen?

Yes. Conversation ads alone are 27% of lead gen form spend, the inbox as a whole 36%; a form there completes 40% of the time; on demo offers conversation ads are 49% cheaper per lead than single image in the same account.

LinkedIn lead gen vs Google or Meta?

Not in this study: the panel is LinkedIn only. What we can say is what a LinkedIn lead costs by offer, so the comparison is yours to make against your own Google and Meta numbers.

Method, limits, and how to cite.

METHOD

Cost per lead is spend divided by LinkedIn lead gen form submissions, per advertiser account, USD at September 2026 rates, 8 Sep 2025 to 7 Sep 2026. No lead gen campaign in the panel used the LinkedIn Audience Network, so there was nothing to exclude. Lead type is classified from the form's own headline, description, CTA and thank-you text: content (download, guide, report, webinar, template) or demo (demo, call, quote, trial, audit); 25% of spend is outside the split tables: 14% unclassified (mostly non-English forms), 8% with no form synced, 3% mixed.

Every figure is the median across advertiser accounts; no cell with fewer than seven accounts is shown; pooled figures are labelled pooled. Where two settings are compared, the comparison is the same advertiser running both, reported as the median ratio with a 95% bootstrap interval and the share of accounts where the first setting was cheaper. Only those comparisons carry a star: ★★★ 100 or more paired accounts, ★★ 25 to 100, ★ under 25. ✱ marks an interval that excludes zero. Demographic findings are LinkedIn's member-level reporting pooled across campaigns and are labelled as such.

The snapshot was frozen on 15 Sep 2026, deduplicated by campaign and day, and reconciled to an independent archive within 0.02% on leads. No account, campaign, form, creative or person is identifiable in any table.

WHAT WE CANNOT ANSWER

Whether the leads become pipeline. Needs form submissions joined to CRM contacts by email, which the platform does not store. The v1.1 chapter.

Which document page the gate sits on, video length, image type. Not in the API.

Manual bid amounts. Null on most manual campaigns.

Mobile vs desktop. Not in the API.

Which custom question hurts most. 81% of forms have none.

Whether a list lead came from a company on the list. Member-company breakdown not synced.

Industry of the submitter vs industry targeted. Taxonomy mismatch between facets.

Cost per lead by seniority, content vs demo. Under the seven-account floor.

LinkedIn vs Google or Meta. LinkedIn-only panel.

How to cite

Ilic, P. (2026). LinkedIn Lead Gen Forms Benchmarks 2026. Kiin Labs. kiin.co/research/linkedin-lead-gen-forms-benchmarks. Free to cite with a link.

KIIN LABS

Related reports in the series: LinkedIn Thought Leader Ads Benchmarks 2026 (Report No. 1) and LinkedIn Conversation Ads Benchmarks 2026 (Report No. 2), both at kiin.co/research. Same panel, same method, same rules.

KIIN LABS

Built from the data, not the deck.

Kiin Labs is the research arm of Kiin, a LinkedIn Ads agency and intelligence platform. Every report is built from Kiin Intelligence, the analytics layer that sits on top of the LinkedIn Ads accounts we manage and the accounts that connect to it, and every finding is one we use on our own client work the week it is found.

This is the third report in the 2026 series. The first covered thought leader ads; the second, conversation ads; this one, lead gen forms. The fourth, lead quality, starts when form submissions can be joined to CRM outcomes, and it is also a product feature.

If you want to know where your account sits on any table in this report, send read access to your LinkedIn Ads account and we will show you, content and demo, against the panel. No deck, no call, one page.

Corrections, disagreements and better data are welcome. The numbers move when the data moves, and the page says so when they do.

Phil Ilic

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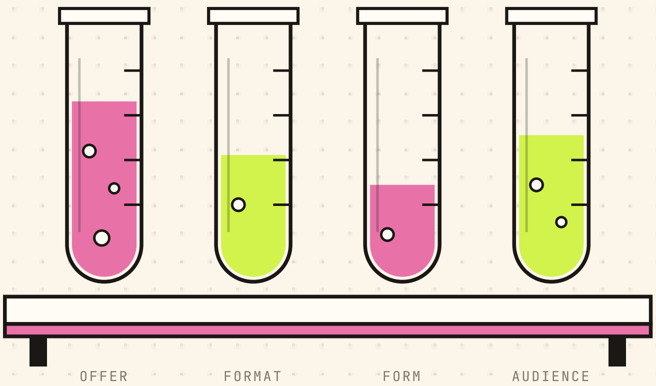

$13.6M	**489**	**86,051**	**4,010**	**4,875**	**22**
LEAD GEN FORM SPEND	ADVERTISER ACCOUNTS	FORM SUBMISSIONS	CAMPAIGNS	LEAD GEN FORMS READ	NUMBERS TO QUOTE