mixpanel

2024 BENCHMARKS REPORT

Journey through the metrics
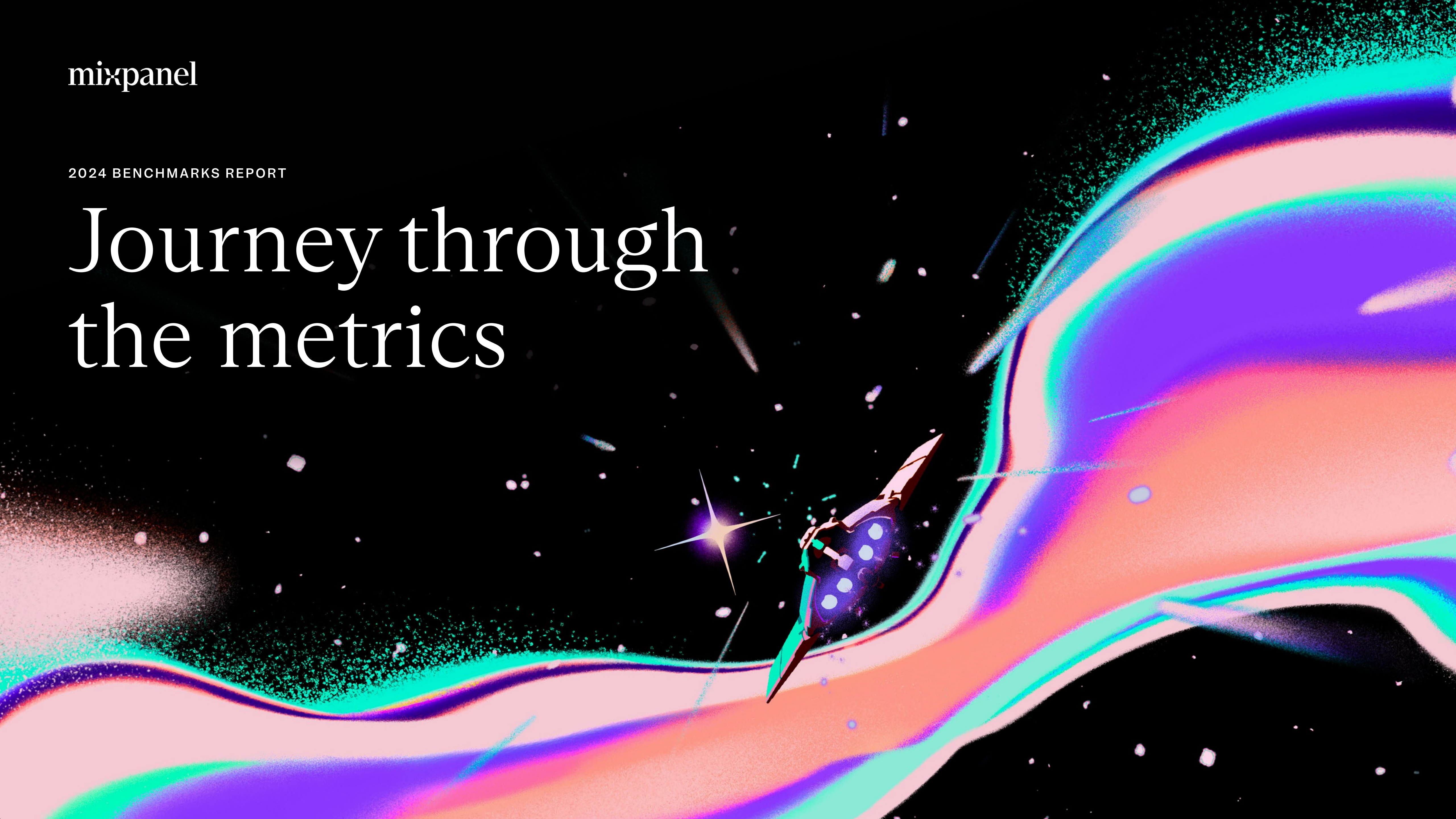
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2023 put product builders to the test.

It was a year of layoffs, fragmenting tech stacks, scarce investor funding, and AI disruption—all things that put a squeeze on digital product growth across industries. Those challenges are reflected in the numbers and insights in our latest benchmarks report.

Retention metrics in particular took a hit. Every vertical saw double-digit drops in week one retention from the previous year.

In other performance metrics, the picture is mixed at best. For example, active user growth grew as compared to 2022 for some of our target industries; others struggled, and some even saw negative user growth in the last year.

While these trends indicate a challenging environment for product teams, success is still possible. In times like these, data provides valuable context and guidance. It can help you find what "good" looks like in a slow-growth market. And it can help inform whether you adjust your targets or stay the course.

For most organizations, comprehensive, industry-wide data is unreachable for builders—including product managers, engineers, designers, marketers, and others on the product frontlines. Too often, we're making decisions in the dark.

We created this latest edition of the Mixpanel Benchmarks Report to be your navigation system. In it, we analyze two years of rollercoasting digital product metrics to deliver actionable insights for today's digital product builders. By showing performance trends across key industries, these benchmarks will not only help you understand where your business stands in the competitive landscape but also provide a roadmap for improvement.

Our data shows that the top 10% of products we analyzed continue to grow and drive 2-3x better results than the remaining 90%.

Those high-performers provide a beacon of hope for product builders looking to keep driving results in 2024. Our report helps shed light on what these companies do differently.

IN THIS REPORT,
YOU'LL FIND:

A comparison of how products perform in four strategic areas: acquisition, engagement, retention, and marketing performance

A breakdown of product benchmarks, combined with industry-specific insights for Financial Services, Media & Entertainment, Ecommerce, Technology, Healthcare, and Gaming

An analysis of product performance across platforms, highlighting how mobile drives growth

Perspectives from industry leaders on market challenges, trends, and winning strategies

KEY TAKEAWAY

Growth rates varied widely between industries.

The era of relentless product growth seemed to slow in 2023, with some industries seeing low or even negative user growth in the last year. But the top 10% in each industry show that while growth is more challenging than it used to be across verticals, it's not out of reach.

KEY TAKEAWAY

# Retention rates fell across all industries.

In 2023, the average week one retention rate across industries fell from 50% to 28%. None of our focus industries saw their retention increase in 2023, a reflection of a product environment where competition is fierce and product builders are increasingly challenged.

KEY TAKEAWAY

The top 10% performed more than twice as well.

Across industries, the best-performing companies (the 90th percentile or top 10%, statistically) enjoyed a growth rate of 6%, compared to the overall cross-industry average growth rate of 2.4%. And users spent almost 3x more time on these apps and sites than they did on average-performing apps and sites.
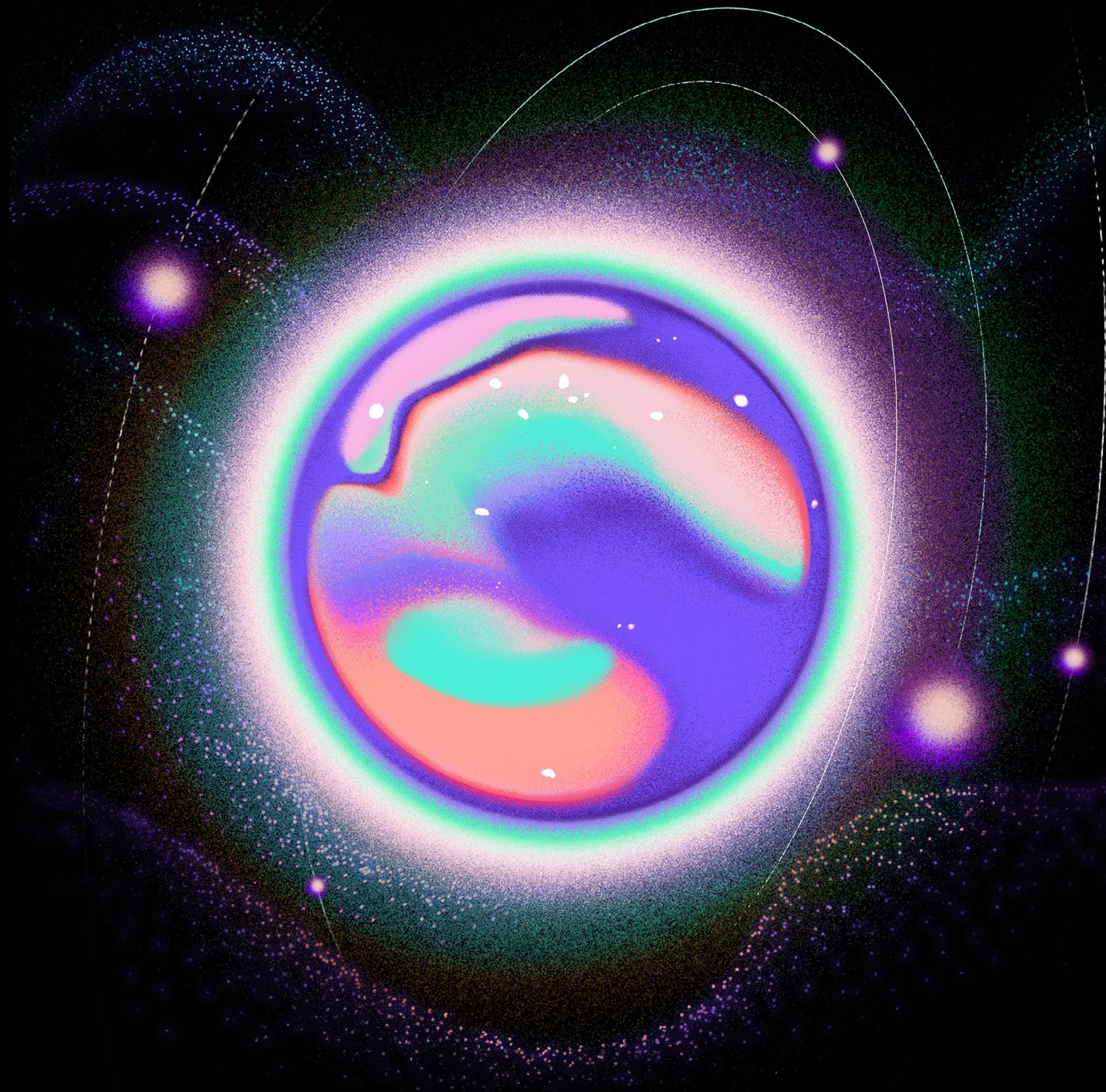
Making
sense of the
multitude of
data points

In 2023, an estimated 328.77 million terabytes of data were generated every day. While that data can be a rich source of information, separating the signal from the noise is, to say the least, a challenge.

Statista. "Volume of data/information created, captured, copied, and consumed worldwide from 2010 to 2020, with forecasts from 2021 to 2025"

Benchmarks allow product builders to understand how our products are performing against both industry trends and top performers.

They allow us to answer questions about what good performance looks like and how it differs from great performance.

With that in mind, we've expanded the scope of this year's benchmarks report. We crunched real data gathered from 7,700 Mixpanel customers—companies who have collectively tracked 11.7 trillion user events in the last year—to reveal how both average and best-in-class companies performed on key product metrics in 2023. This report parses performance trends across six key industries—Technology, Financial Services, Ecommerce, Healthcare, Gaming, and Media & Entertainment—and combines that with insights into Mixpanel-specific numbers.

TECHNOLOGY

B2B SaaS companies, consumer apps, and digital services that don't fall into one of our other industry categories

MEDIA & ENTERTAINMENT

Infotainment apps, including video streaming services, social media platforms, and more

FINANCIAL SERVICES

All apps or services for stocks, cryptocurrency, or other money matters

ECOMMERCE

Online shopping products—everything from car buying to lunch delivery

HEALTHCARE

Health-related apps, like telemedicine services, calorie tracking, or fitness tracking

GAMING

RPGs, word puzzles, daily fantasy, and any other app that you can play
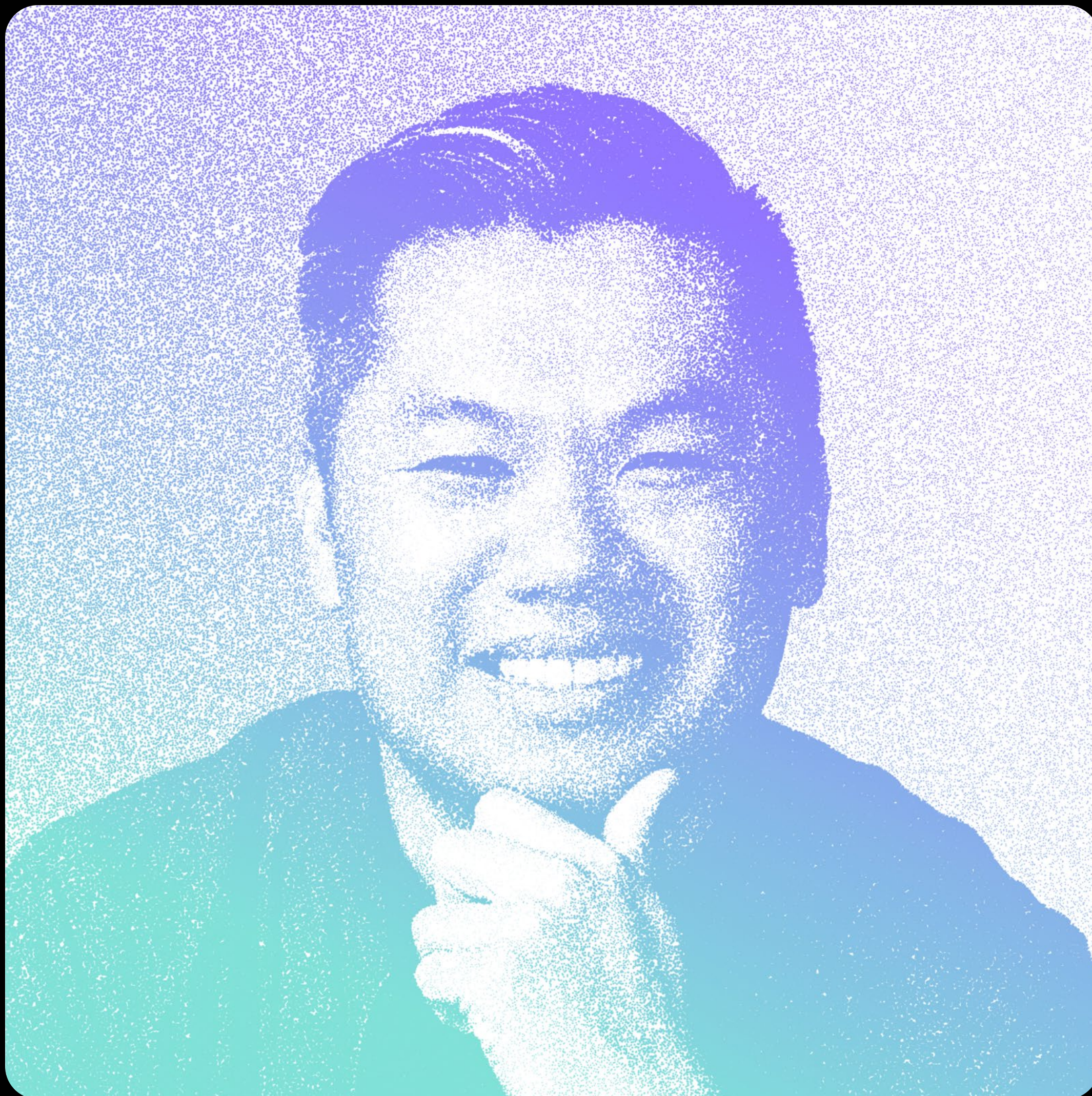
"Industry benchmarks are critically important for companies of all sizes to understand. Knowing what 'good' and 'great' look like helps teams set goals, spot areas for improvement—like product engagement or top-of-funnel reach—and allocate resources efficiently.

Often the strongest teams not only have and understand this data but actually leverage it as a competitive advantage by pouring more fuel onto what's uniquely working or finding creative ways to growth-hack their way into a leadership position."

ANDREW CHEN

GENERAL PARTNER AT A16Z

FORMER GROWTH LEADER AT UBER

andrewchen.com

Benchmarks are not set in stone.

They change over the years as companies drive innovation and technology disrupts the status quo.

What was considered "good" in the last year might not be true next year. These benchmarks provide a comparison to where you stand right now, but, more importantly, they also provide a roadmap towards higher performance in the year to come.

Acquisition

How many new users a product gains over a period of time, typically measured as a percentage of change in daily active users (DAU) and monthly active users (MAU)

By tracking acquisition via MAU and DAU gains, product builders measure whether a product is increasing its user base.

To keep driving user growth, companies in competitive verticals must focus relentlessly on innovation. If they don't, they risk becoming obsolete as others leapfrog them with more exciting products.

In 2023, the average growth rate across our six target industries was 2.4%. Gaming led the way at 6% MoM user growth, while Media & Entertainment was the furthest back with a negative growth of -1.5%.

Active user growth was up in nearly every industry in the last year.

Financial Services, Ecommerce, Healthcare, and Gaming all increased MoM acquisition, compared to 2022, with Ecommerce seeing the strongest year-on-year rise in user growth—from 2% to 3.5%.

Technology and Media & Entertainment, however, didn't experience the same trend: Active user growth in Technology contracted from 4% to 0.5%, and it fell from 4% to -1.5% in Media & Entertainment.

Amid an uncertain market, many tech companies took a step back from a "growth at all costs" strategy in 2023, experts like SecurityScorecard VP of Product-Led

Growth Partho Ghosh told us. Less funding in the space meant less to spend on user acquisition projects, as well as restricted marketing budgets and a tougher environment for sales teams.
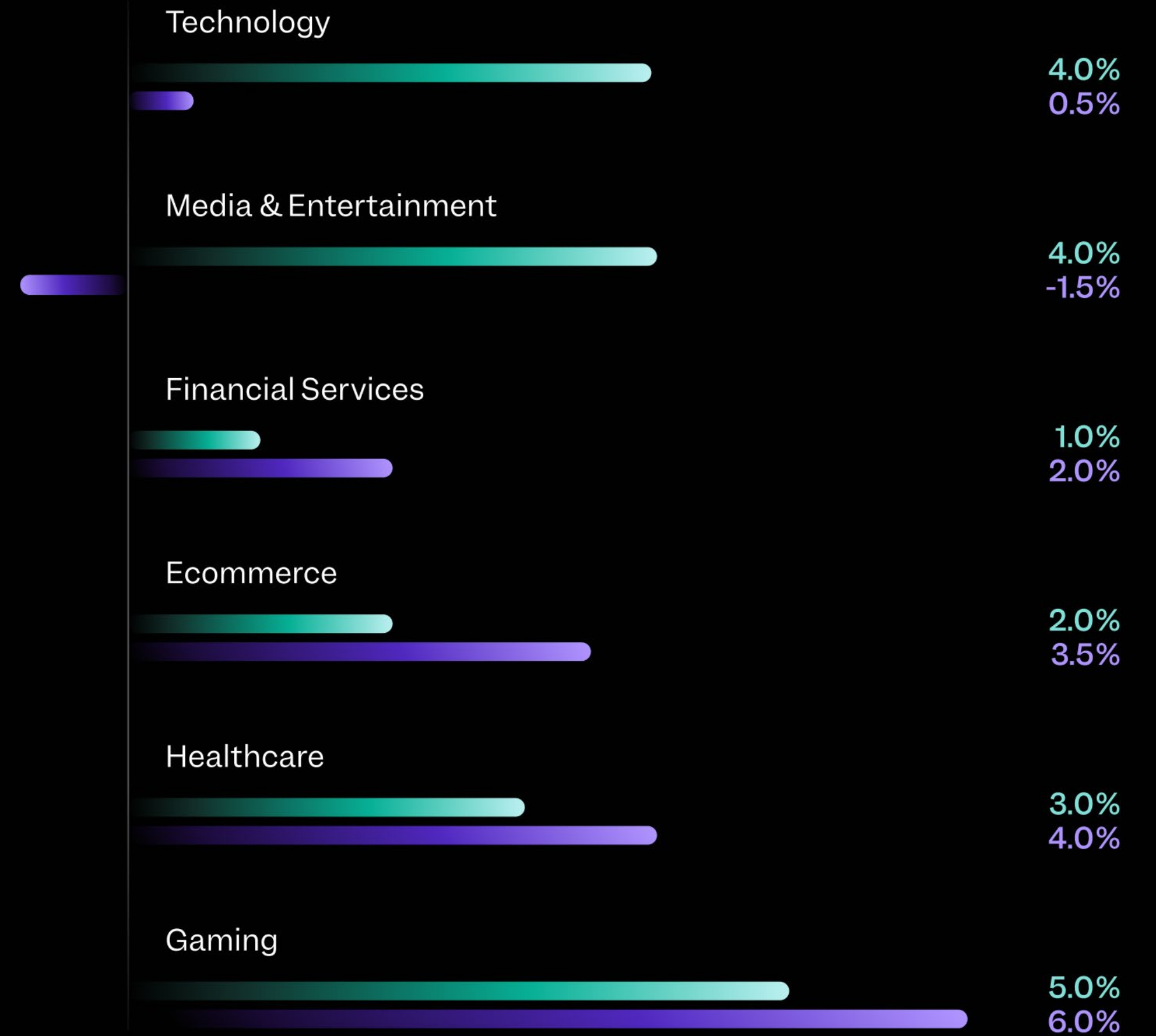
For Media & Entertainment, the drop in growth may signal a return to post-pandemic norms. Couple that with the disruption caused by the Disneys of the world breaking off and starting their own streamers. Suffice it to say, if you're a consumer tech, SaaS, traditional media, or social media company that had a tough year, you're not alone.

2.4%

average growth rate across our six target industries in 2023

MoM Growth
What was the average change in number of active users from month to month?

	2022	2023
Technology	4.0%	0.5%
Media & Entertainment	4.0%	-1.5%
Financial Services	1.0%	2.0%
Ecommerce	2.0%	3.5%
Healthcare	3.0%	4.0%
Gaming	5.0%	6.0%

■ 2022   ■ 2023

"At first, people were excited that products like ours used AI, and growth came in just by mentioning it. But that time has passed, as thousands of new AI products have overwhelmed users—and even legacy products now market themselves as 'AI-powered.' There are no more hacks by slapping on AI in your product or marketing. It's back to basics: Build something people want, find where those people are, and clearly communicate your value to them."
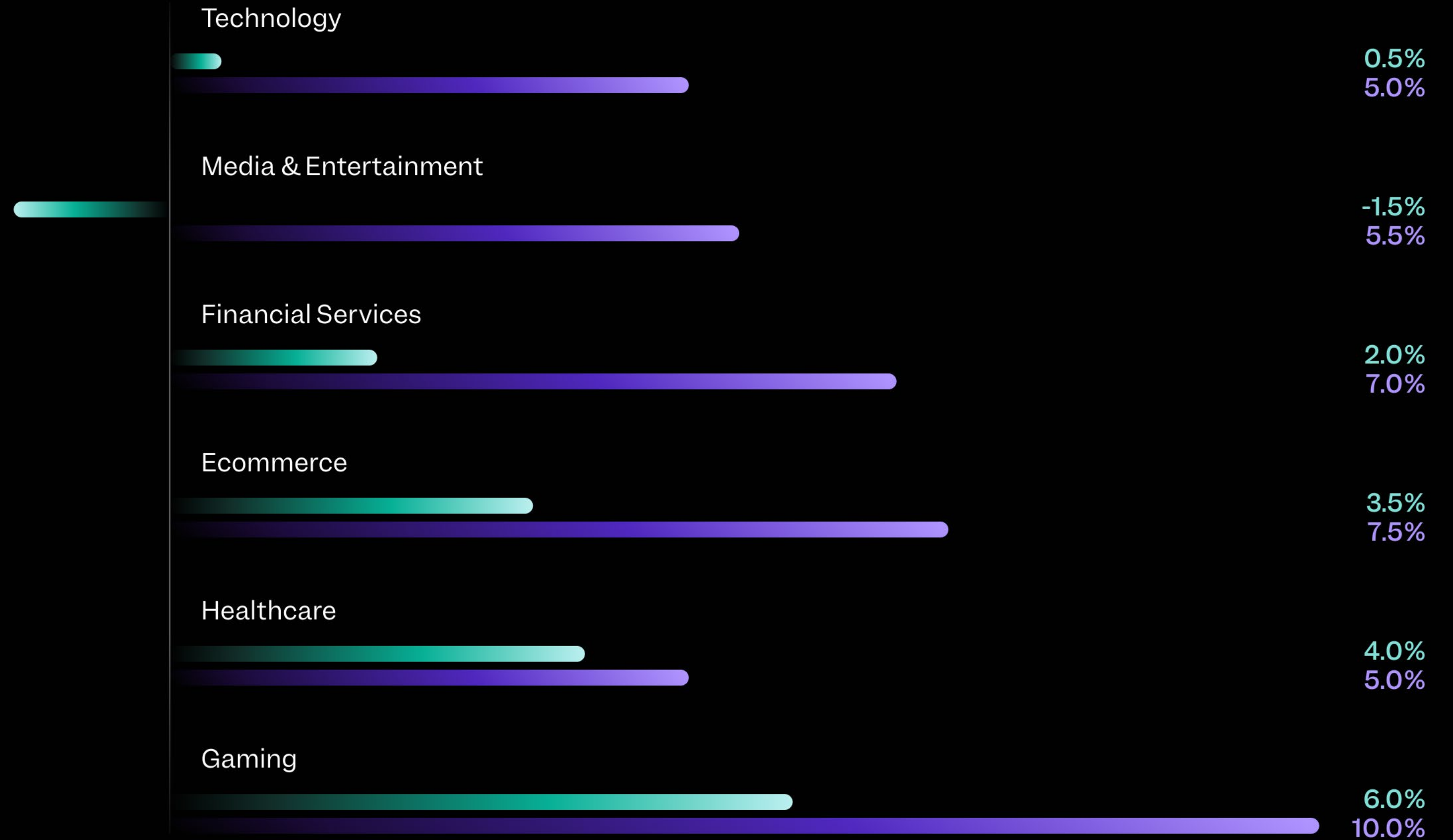
CHRISTIAN SALEM
HEAD OF PRODUCT AT CONSENSUS

However, not all companies in these two troubled categories saw decreases in monthly growth rates in the last year. When we niche down into the top 10% of performers, we see Technology products driving 5% MoM user growth and Media & Entertainment driving 5.5%. That means that the best in these industries outperformed their average counterparts by 4.5% and 7%, respectively.

There is still room to improve user growth in most industries.

Across all the industries we looked at, the top 10% of companies saw an average growth rate of 6%, compared to the 2.4% seen by average players.

"Good" vs. "Great" MoM Growth in 2023

What were the average and 90th percentile growth rates from month to month?

Technology
0.5%
5.0%

Media & Entertainment
-1.5%
5.5%

Financial Services
2.0%
7.0%

Ecommerce
3.5%
7.5%

Healthcare
4.0%
5.0%

Gaming
6.0%
10.0%

● AVERAGE GROWTH   ● P90 GROWTH

"Generally, folks spent 2023 going out into the world again, with record-breaking travel and essentially 'life' resuming. Unless your app provided real utility, it was a hard year for media and social media products alike. We were able to break through the lull with the hot stock due diligence offered on AfterHour."

KEVIN XU

FOUNDER OF AFTERHOUR

Sports betting company Bilyoner was able to eclipse that target between 2022 and 2023, explaining to us they found growth to the tune of a 15% increase in DAUs by using Mixpanel Funnels to better understand how new users discover their product.

That goes to show that even within the best performers, "great" has a wide range.

The 10% user growth seen by Gaming products marks the highest 90th percentile average we saw this year. For our Technology category, it was a different story, with even the top performers failing to push growth higher than 5% MoM.

6%

average growth rate of the top 10% of companies across all six industries

"Great" Growth in 2023

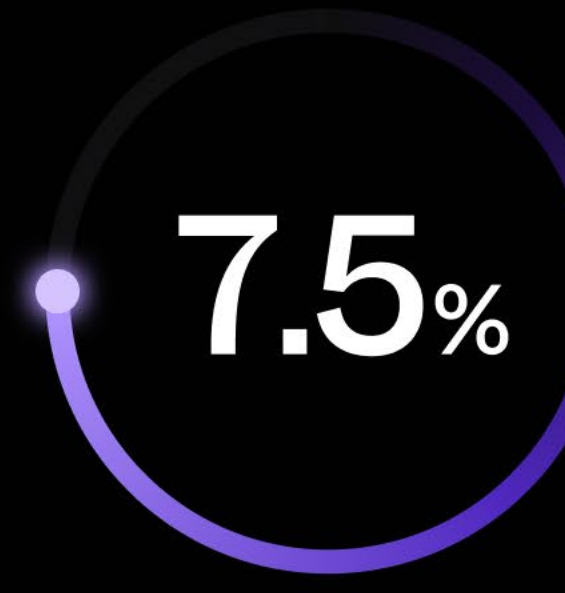MoM user acquisition growth rates for companies in the top 10% of each industry

5%
Technology

7%
Financial Services

5.5%
Media & Entertainment

5%
Healthcare

7.5%
Ecommerce

10%
Gaming

Active Users by Platform (Mobile vs. Desktop)

Technology
69%
32%

Media & Entertainment
82%
20%

Fintech
86%
16%

Ecommerce
58%
42%

Healthcare
73%
28%

Gaming
87%
13%
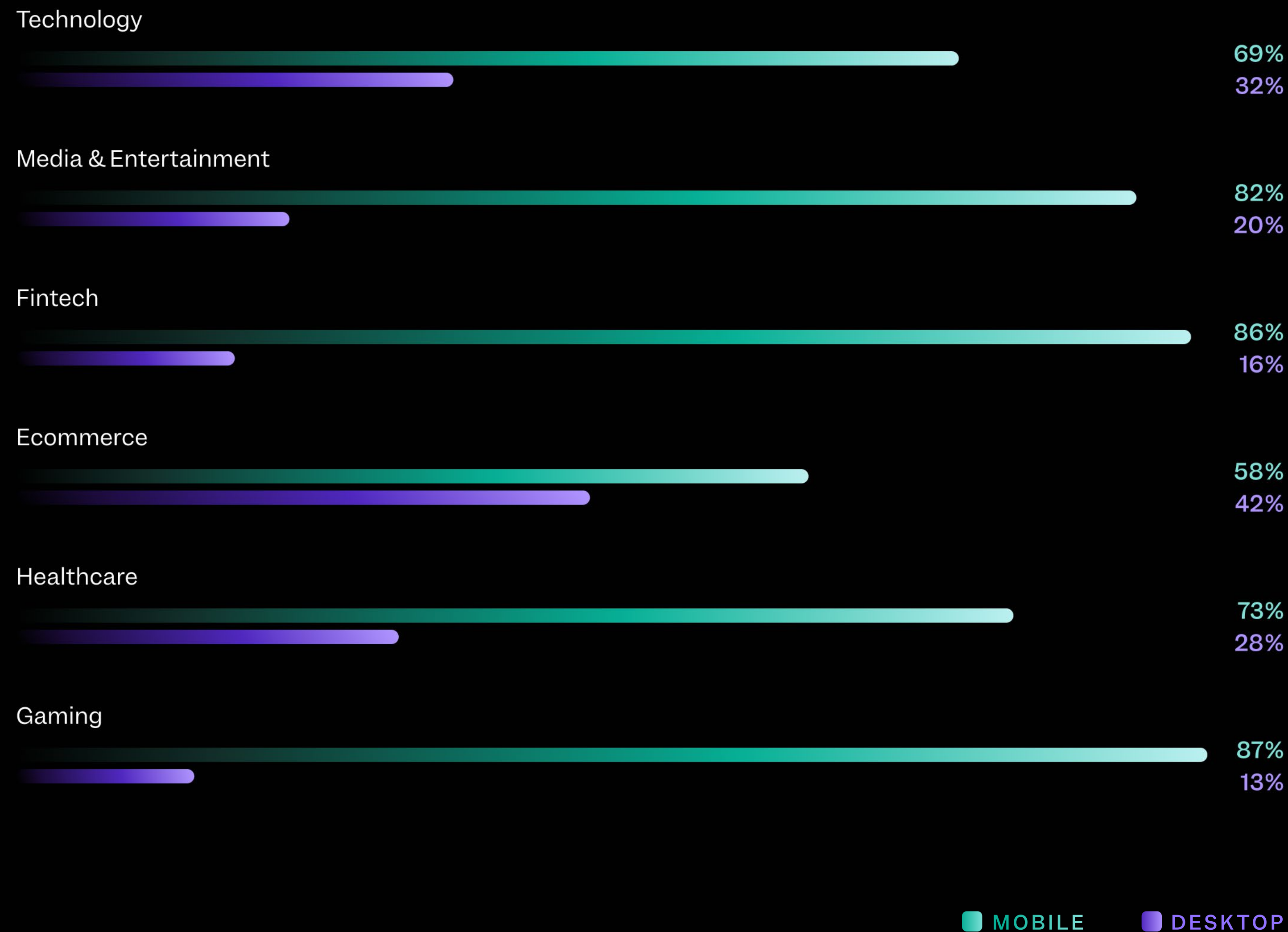
■ **MOBILE**   ■ **DESKTOP**

Product builders looking to spur user growth would do well to focus on the mobile experience.

Across all verticals, mobile use (on smartphones and tablets) is more popular than desktop (or non-handheld devices like desktop PCs and laptops).

Ecommerce is the only industry where mobile didn't completely dominate user distribution. This may be because desktop shopping is typically done in a web browser, which has a lower barrier to entry since there's no commitment to downloading an app.

28%

average week one retention in 2023

Retention

The percentage of users who continue to return to a product, usually tracked week over week or month over month

What good is gaining new users if you can't convince them to stick around?

That was the tough question many digital product builders were stuck asking themselves last year.

Rates for week one retention across industries fell from 50% to 28%, as compared to 2022.

Financial Services saw the biggest contraction in YoY week one retention—a 24% drop—from 51% to 27%. Gaming's was the smallest drop, though still a sizable step back, going from 26% to 12% retention.

Week one retention drops across the board could be another indicator of an increasingly competitive product environment. But it's important to remember retention isn't a one-size-fits-all measurement. For example, Media & Entertainment products may count a user as lost if they don't come back for their second visit in a number of days, but Financial Services apps may take a longer view of what successful retention looks like.

To that point, measuring retention over 52 weeks, Financial Services actually fared the best: After one week, approximately 27% of users re-engaged with the platform, and after 52 weeks, 15% of users were still coming back.

Week One Retention
What percentage of users came back to use the product after one week?
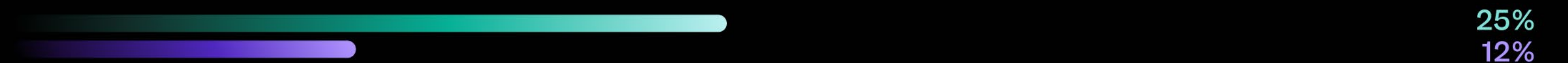
Technology
49%
31%

Media & Entertainment
40%
22%

Fintech
51%
27%

Ecommerce
39%
22%

Healthcare
44%
24%

Gaming
25%
12%
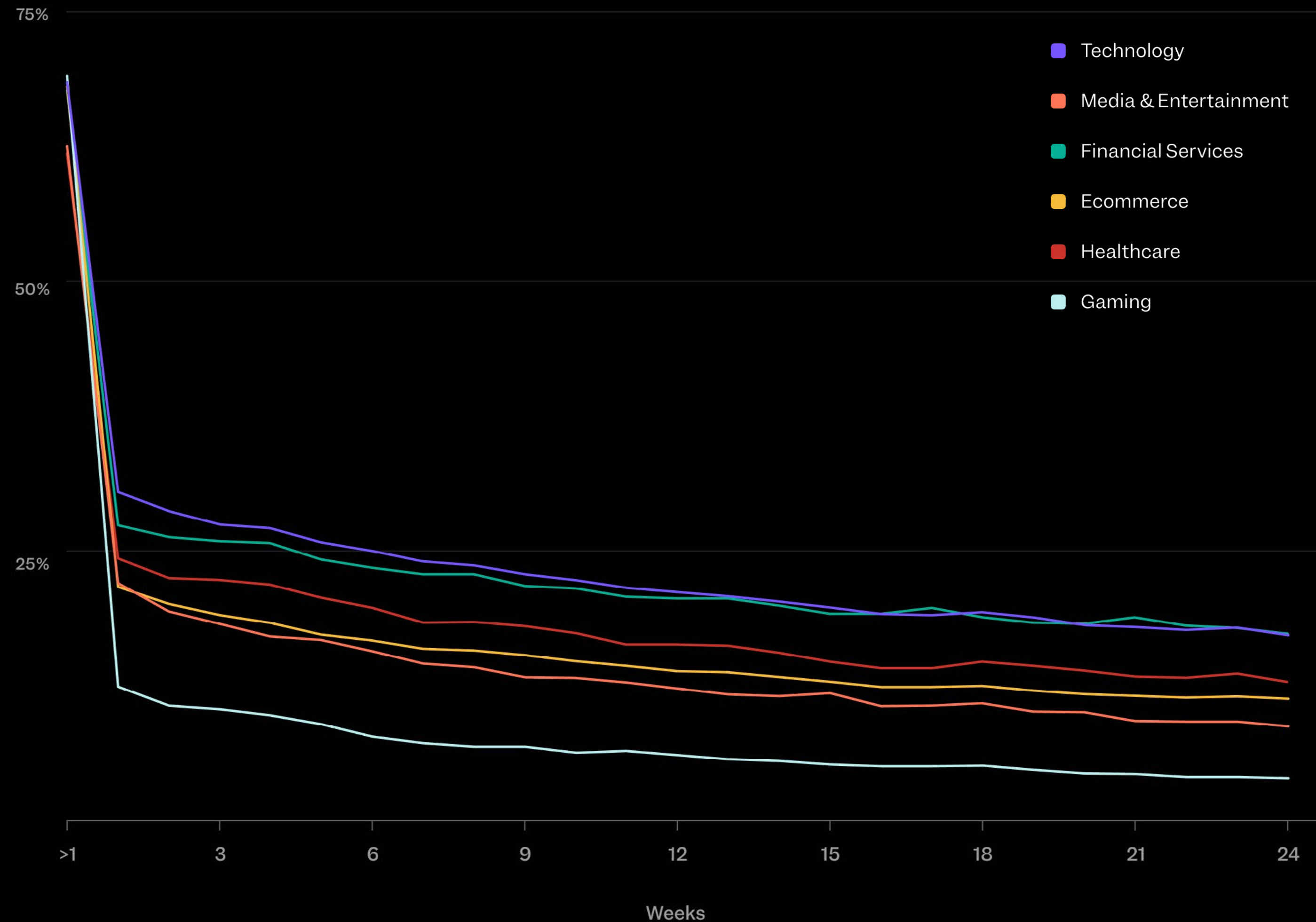
2022   2023

Weekly User Retention in 2023
What percentage of users continued to come back
to the product by a given number of weeks?

- Technology
- Media & Entertainment
- Financial Services
- Ecommerce
- Healthcare
- Gaming

75%

50%

25%

>1   3   6   9   12   15   18   21   24

Weeks

Media & Entertainment and Gaming saw the lowest long-term retention.

Only 12% of Gaming users came back after one week, and by week 24, only 1% of users returned—a rate that stayed steady through to week 51. Media did better at week one, at 22%, but dipped to 1% by week 51.

Fortunately, retention analysis does more than show how well (or not well) a company has retained customers; it can also provide insights into what kind of customers are likely to keep coming back and how they compare to those who churn.

GBM, the leading brokerage firm in operations on the Mexican Stock Exchange, told us they used customer segmentation in Mixpanel to create personalized and specific notifications to users based on their interests, which caused an uptick in those users sticking with the service.

Stickiness is another metric used by product managers to capture the frequency with which users are compelled to use an app—not just whether they return, but how frequently they return.

"Stickiness is more important for us than sheer retention. The more that users organically return to our platform, the more they integrate fitness into their daily habits, and the higher the chances that they will have easier labors and healthier babies according to the science. Because of this, we don't try to inflate stickiness with gamification or tons of notifications but by offering an effective source of relief as physical discomforts, fears, and questions arise during pregnancy."

JOSEPH PACHECO
CTO & CPO AT EXPECT FITNESS

The most common way to calculate stickiness for a given period is by using the DAU/MAU ratio, which takes the average unique daily active users and divides that number by the average unique monthly active users. This ratio is expressed as a percentage that indicates the frequency that active users are coming back over the the month.

This last year, we saw a 37% stickiness average across industries. Technology products, which turned in the strongest engagement metrics in 2023, collectively brought the best stickiness performance as well, at 41%.

Perhaps surprisingly, Gaming saw the lowest stickiness, at 27%. When considered alongside Gaming's strong user growth in 2023 (at 6% it's the highest growth industry we analyzed), we can see the category had no problem new acquiring users, but it did have issues with both retention and stickiness.

Products that fail to retain users over a meaningful period will eventually struggle with the rising cost of user acquisition (CAC).

Product builders who want to drive down CAC and increase profitability can use our industry benchmarks to set the pace for improvements in 2024.

37%

Average stickiness by DAU / MAU across all industries

Average Stickiness in 2023
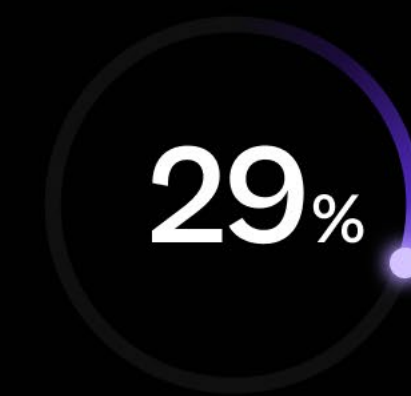Daily active users / monthly active users ratio

41%
Technology

36%
Media & Entertainment

40%
Financial Services

29%
Ecommerce

30%
Healthcare

27%
Gaming

"Why retention? Yes, you need to sell, but more importantly, your customer needs to continue getting value. When customers make the decision to stay with you, it's a big indicator that they're getting value. So we see retention as the singular metric that measures the net of those drivers."

YAMINI RAGAN

CEO OF HUBSPOT

Source Interview

Engagement

How frequently users perform key actions or events (e.g., downloads, clicks, and shares)

User engagement analysis allows platforms to assess whether users find value in a product.

Engaged users tend to drive more revenue, especially if their activities tie to outcomes such as purchases, signups, or subscriptions.

For our engagement benchmarks, builders in our Technology category can take heart. The data shows those products tracked over 380 events per user over the given 12 months, outranking all other industries. Financial Services companies saw the second-highest engagement rate, at 312 events per user.

Healthcare platforms saw the least engagement, which didn't surprise industry veterans like Winona Head of Product Gray Dorsett. He explained to us products in the telemedicine and teletherapy spaces focus on reliability and access for subscribers, not driving up the raw number of user actions. Even still, there's room for adding daily engagement features beyond therapy, like patient education, an area Winona has had recent success with.
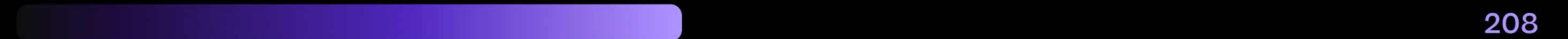
312

average number of actions/user

Depth of Engagement in 2023
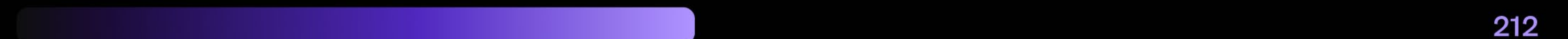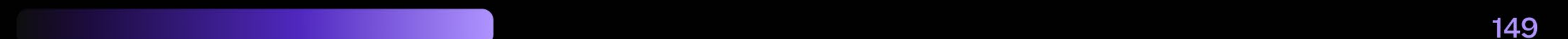Actions/user

Technology

381

Media & Entertainment

208

Financial Services

313

Ecommerce

212

Healthcare

149

Gaming

252

"In 2023, we focused on keeping our current customers happy. We didn't totally shy away from user expansion, but a lot of our work went into creating more value for the people who are using us. To get there, we utilized product analytics to marry qualitative customer findings and interviews to learn what is actually happening in the product and ensure we try to make the best-informed decisions when it comes to features and UX changes."

PARTHO GHOSH

VP OF PRODUCT & GM AT SECURITYSCORECARD

When we zoom in on the number of distinct events performed by users per industry, we get a more nuanced understanding of engagement.
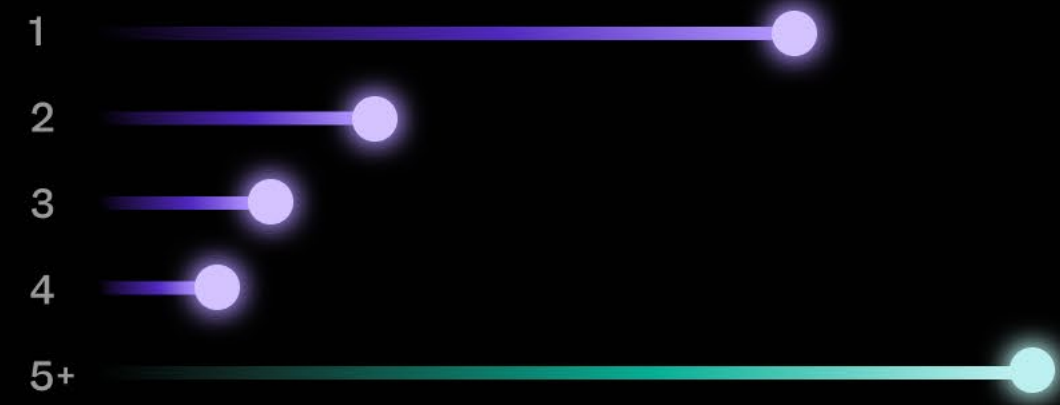
Ecommerce charted the highest number of events performed per user, with 58% of users performing five or more events per session. Like other engagement metrics, Healthcare saw less activity here, with 48% of users performing only one key action or event per session.

Keeping users busy can be good to a point, but what products across all industries really want to welcome is valuable engagement that helps convert casual users to returning ones—or into paying customers or subscribers. Product analytics can help with that: Fintech company QuickCheck explained in a Mixpanel case study that they correlated specific product actions to user conversion and then streamlined their onboarding flow to get users to those actions 30% faster.
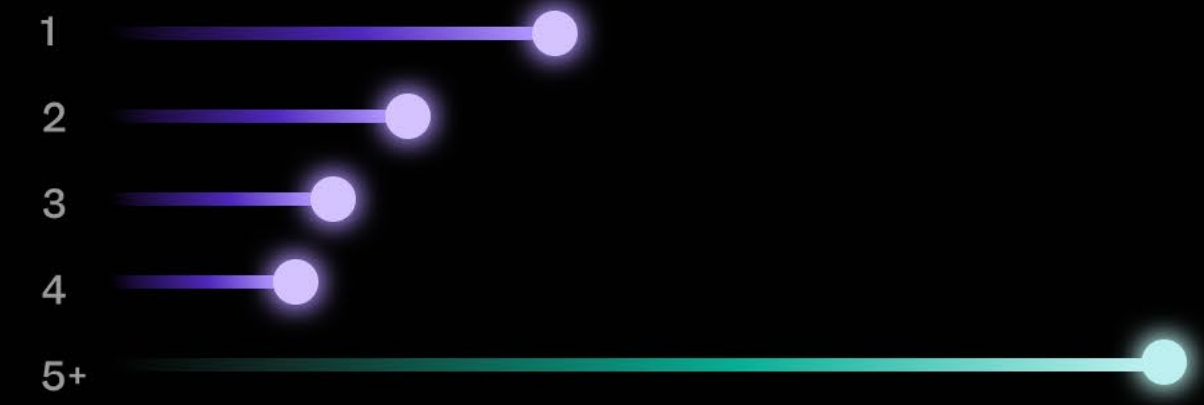
Breadth of Engagement in 2023
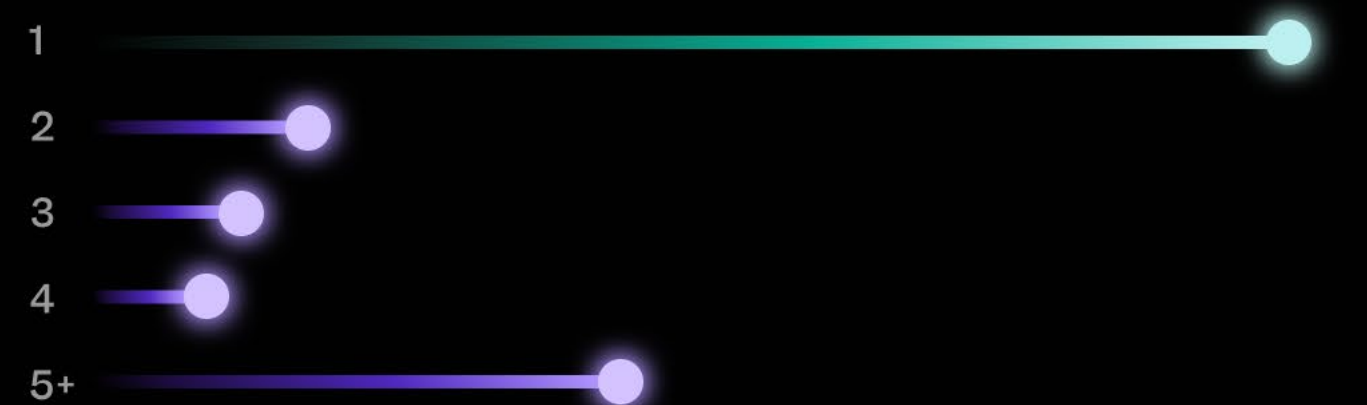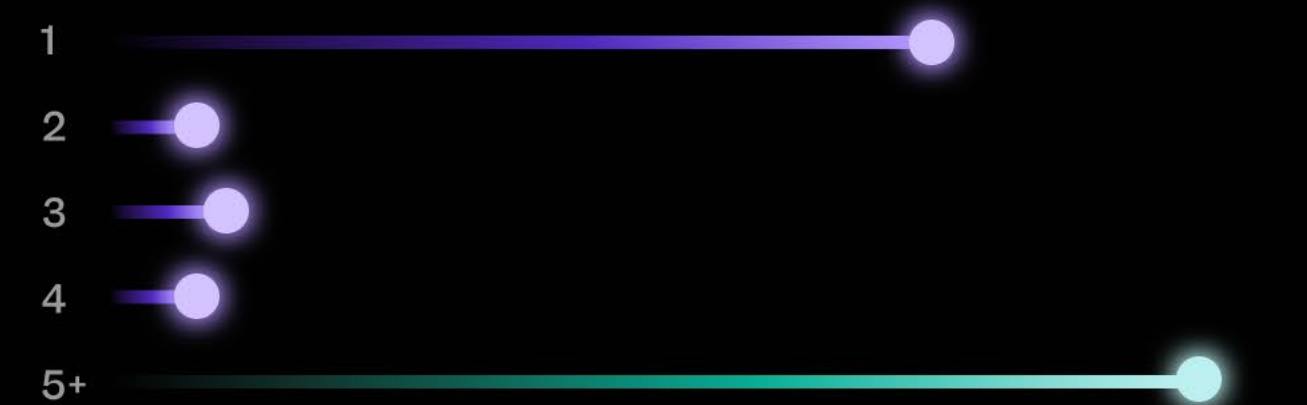
Distinct actions/user

Technology

1	
2	
3	
4	
5+	

Media & Entertainment

1	
2	
3	
4	
5+	

Ecommerce

1	
2	
3	
4	
5+	

Financial Services

1	
2	
3	
4	
5+	

Healthcare

1	
2	
3	
4	
5+	

Gaming

1	
2	
3	
4	
5+	

User Engagement by Day of Week

Technology

M T W T F S **S**

Media & Entertainment

M T W T F **S** S

Ecommerce

M T W T F **S** S

Financial Services

M T W T F **S** S

Healthcare

M T W T F S S

Gaming

M **T** W T F S S

Engagement also varies by industry throughout the week, according to our data. On Mondays, for example, digital health services see a spike since some providers like pharmacies and medical specialists are generally closed during the weekends. Saturdays see users relax with media and also take advantage of their day off to address financial issues.

MOST POPULAR SUNDAY

Technology

MOST POPULAR MONDAY

Healthcare

MOST POPULAR TUESDAY

Gaming

MOST POPULAR SATURDAY

Financial Services
Media & Entertainment
Ecommerce

"Education is a key part of customer engagement in our industry across acquisition, activation, and retention. Customers come to healthcare companies to receive a treatment in a certain aspect of their health. Often they have anxiety about these things and education not only helps to provide a holistic approach to care but alleviates this anxiety and builds a relationship with the customer."

GRAY DORSETT

HEAD OF PRODUCT AT WINONA

Marketing performance

How many prospective users are being reached and converted to customers through channels like social media, email, and website content

Across all our focus industries, we've also analyzed marketing performance by way of metrics like traffic growth, session duration, and conversion to a product action.

At a time when marketing budgets are being cut and marketers are under pressure to prove ROI, our benchmarks provide a valuable reference point on what generating "good" and "great" reach looks like right now.
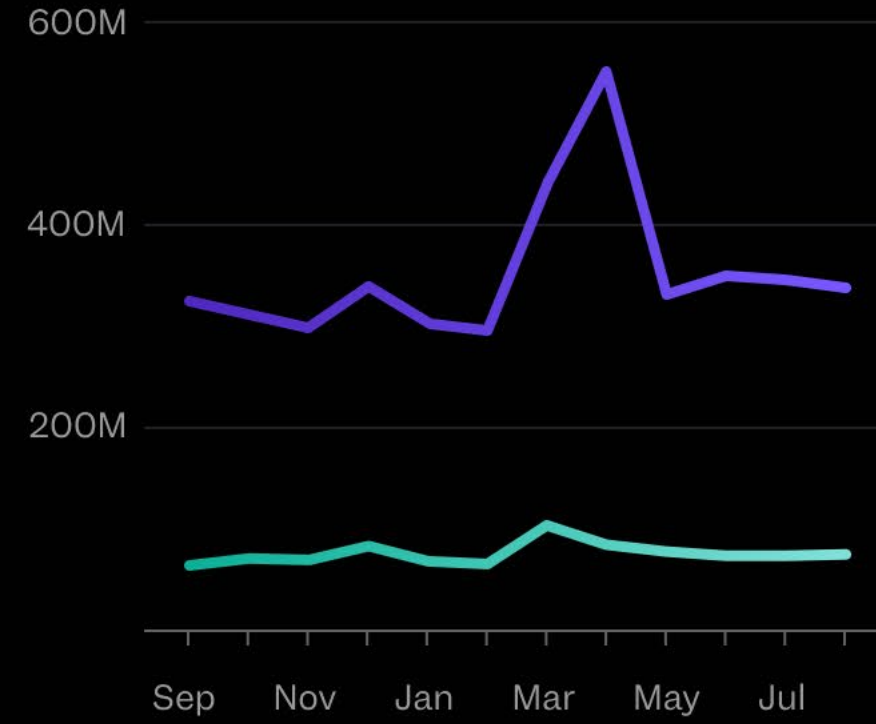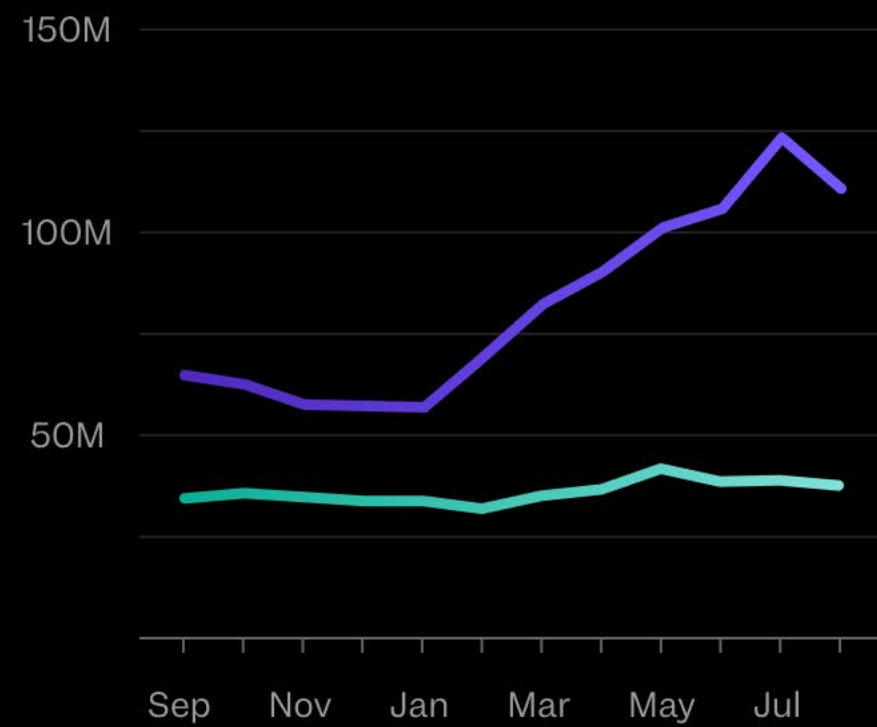
User Activity by Platform (Web vs Mobile)

Technology
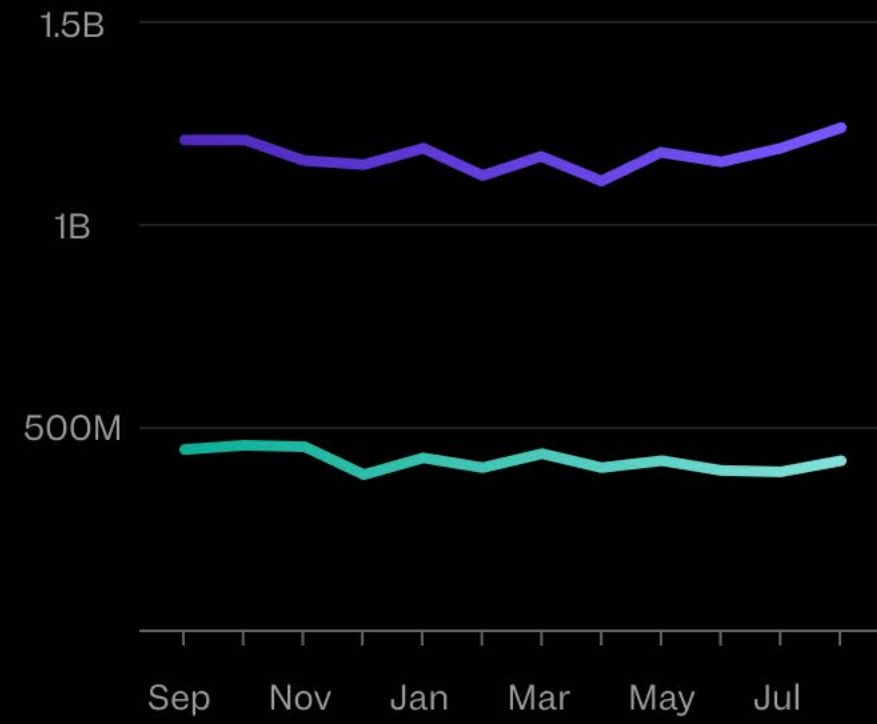
Media & Entertainment

Financial Services
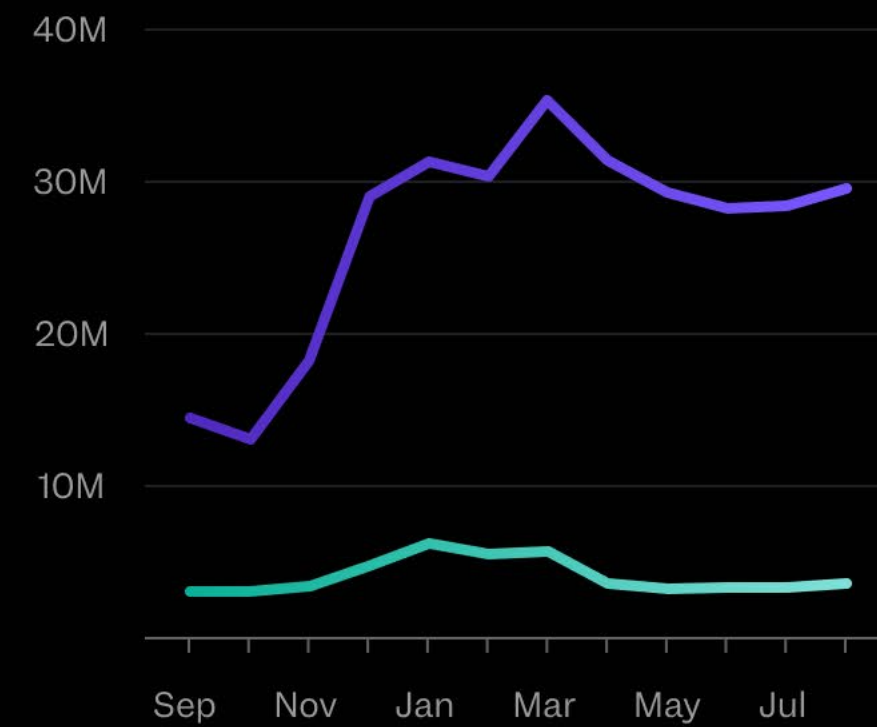

Ecommerce

Healthcare

Gaming

● DESKTOP   ● MOBILE

For traffic growth, mobile is king. In 2023, all six industries saw substantially stronger growth in traffic from mobile than from desktop.

Traffic from mobile showed MoM growth across almost all industries this last year, whereas traffic from desktop and laptop computers stayed mainly flat or even dipped, as in the case of Technology. The exception to the rule is Media & Entertainment, which finished the year with lower traffic than at the start on both mobile and non-mobile.

11 minutes

average session length on mobile devices

"By using Mixpanel to break down user retention by marketing acquisition channel, we've been able to see where our best users come from. This is huge for startups like us who have so little marketing resources and need to be precise. Based on this data, we doubled down on our best personas and channels and significantly increased retention."

CHRISTIAN SALEM
CHIEF PRODUCT OFFICER AT CONSENSUS

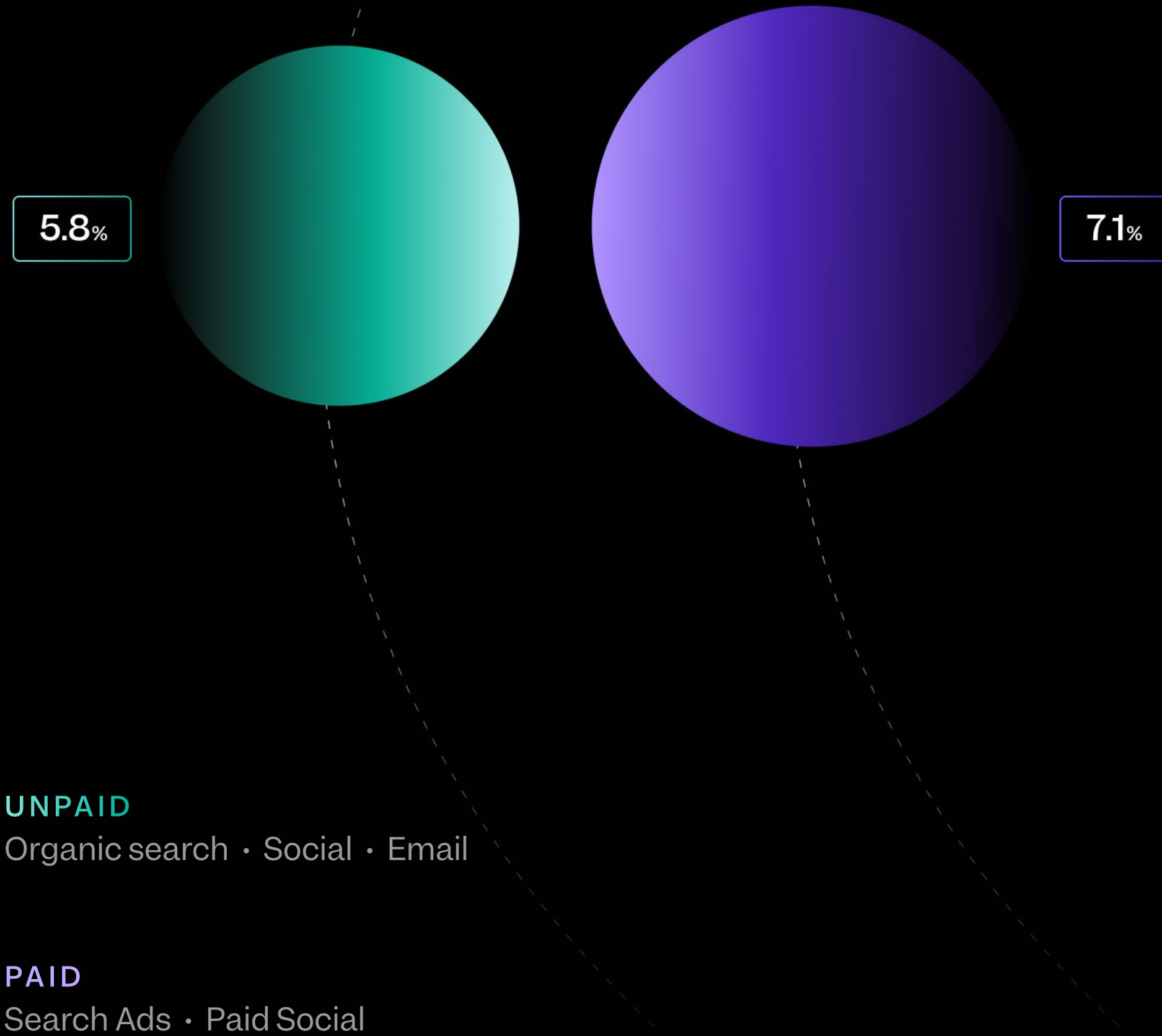## Mobile platforms are also keeping visitors engaged longer.

The average session length from mobile devices was 11.4 minutes, compared to under 10 minutes for sessions on devices like laptops and desktop computers. For the top 10% of companies, that average mobile session rose to an impressive 30.5 minutes alongside 25.7 for non-mobile sessions.

Average User Session Length by Platform in 2023

What was the average time spent per visit on marketing pages?

Average

11.4 minutes

9.9 minutes

Top 10%

30.5 minutes

25.6 minutes

MOBILE

DESKTOP
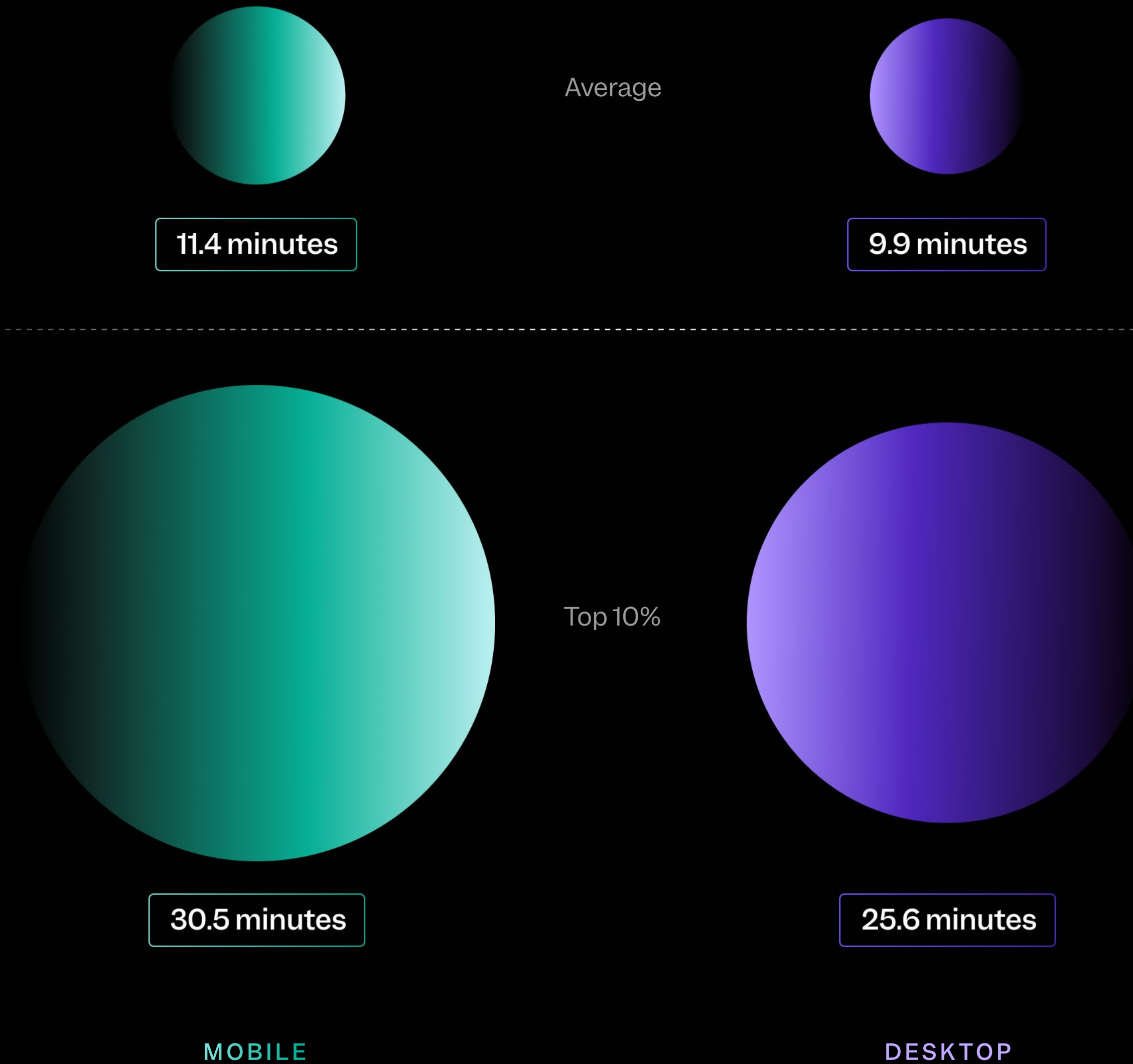
Paid vs. Unpaid Marketing Conversion Rates

5.8%

7.1%

UNPAID
Organic search · Social · Email

PAID
Search Ads · Paid Social

But all the page views and lengthy session durations mean nothing if traffic is not converting into your product, especially at a time when marketing budgets are shrinking.

Paid ads are one area where it's probably wise to invest.

Our data shows the average conversion to a product action from paid ads was ~1% higher than conversion from non-paid channels like organic search, social, and email (7% and 5.9%, respectively).

Companies who have combined their marketing and product data get a leg up here by being able to quickly see the correlation between good awareness content and valuable actions taken in the product. That's how Consensus, an AI search engine for academic research, uses Mixpanel. The company's Head of Product, Christian Salem, told us this analysis has unlocked his team's ability to easily tweak marketing messaging to drive better retention and engagement.

However, marketers at large still face a struggle with attracting the right type of user and keeping them engaged.

The data shows 77% of users bounce from a page view and never perform another action on your site.

More of the same could be on the horizon for marketers in 2024: Reaching more potential customers will be possible, but the days of sitting back and waiting for exploding traffic acquisition are over. It's a new era for builders, one in which data-informed decision-making must be practiced by everyone who touches the product.

77%

average percent of users who bounced from a page view without performing additional actions

Companies are exploring more data than ever

In 2023, Mixpanel helped 25% more companies take control of their data and become even more data-driven.

We also saw a 56% increase in overall reports generated on Mixpanel. This averages out to 128 reports generated over the year per company, which represents a 16% increase from 2022.

And these reports were seen more often: 406,000 people viewed Mixpanel reports in 2023, 19% more than in 2022.

This data-hungry trend isn't Mixpanel-specific. Data strategy agency Human37 told us more companies than ever in the digital product world are investing in data tooling and practices. But self-serve analytics solutions like Mixpanel are doing a lot to enable growth here by opening access to as many decision-makers and builders as possible.

Even as data accessibility widens, there's still more maturity to come for the digital product world and beyond before we see it being leveraged to the fullest. All signs point to 2024 being a year where companies across industries will continue to push advancements here.

> Take your business
> further than ever before

56%+
Increase in reports generated using Mixpanel in 2023

128
reports generated per company in 2023, on average

25%+
increase in companies using Mixpanel in 2023

16%+
increase in number of reports generated per company

19%+
increase in number of people who viewed Mixpanel reports

406,000
number of people who viewed Mixpanel reports in 2023

Mixpanel usage trends

"More organizations are starting to understand that data needs to be democratized. They're using tools like Mixpanel to remove the hurdle (e.g., SQL) and allow more people to leverage data in their product, marketing, and overall business decisions."

GLENN VANDERLINDEN

COFOUNDER AT HUMAN37

Navigating to success in 2024

Companies in Financial Services, Ecommerce, Gaming, Media & Entertainment, Technology, and Healthcare have been experiencing challenging conditions caused by more competition, less available funding, and jarring accelerations in technological disruption and business model evolutions.

Product builders are on the frontlines, facing the seemingly inevitable fallout: declining retention and complicated user growth conditions.

But strong user growth is not out of reach.

The top-performing companies we analyzed drive almost 3x greater user growth than their median counterparts.

That gap is particularly stark in the most challenged industry in terms of user growth, Media & Entertainment, where the top 10% of media products are still achieving 5% MoM user growth, even in the face of strong headwinds. And users spend almost 3x more time on best-in-class apps and sites than they do, overall, on average apps and sites.

 Much of the growth we saw in the last year was far from platform-agnostic. Mobile users far outpaced web users across all our focus industries (hitting an impressive 87% in Gaming) and drove substantially more

site traffic throughout the year. Desktop and laptop traffic, in contrast, flatlined or even ticked downward. Product builders who focus on mobile-first experiences continue to have a significant advantage.

Perhaps the biggest opportunity ahead for product builders in the coming year is retention.

With double-digit decreases across all the industries we looked at, it's evident that builders are going to have to find new ways to surprise and delight their users. Understanding trends in engagement, as well as patterns in user drop-off, will drive new ways of creating value and getting users to see that value quicker. Even in challenging market conditions, that's the key to driving growth.

Take control of your data

mixpanel