



How to Use Programmatic Advertising for Forex



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Foreword—

The forex industry has witnessed remarkable growth, where rapid changes and fierce competition are the norm. Such a vast and ever-evolving market requires innovative approaches to reach and engage the right audience and ultimately stay ahead of the curve.

Programmatic advertising has emerged as a powerful tool to address these challenges. It offers precise, segmented targeting capabilities that enable forex brokers and exchanges to connect with their audience in real time. In this ebook, we explore the strategies that can help forex marketers not only survive but thrive in this highly competitive landscape.

Drawing from our experience working with a diverse range of forex companies, we provide valuable insights into data trends for audience segmentation, creative execution, and reporting frameworks. Our goal is to equip you with the knowledge and strategies needed to make informed decisions and achieve success in the forex space.

Niall Carr
New Business Account Executive






Chapter 1

The State of Forex Advertising

In April 2022, average [Global FX trading volumes](#) rose 14% to a staggering \$7.5 trillion per day. In such a large and dynamic market, programmatic advertising is among the most effective tools for forex marketers. But what makes this approach so effective, and how can FX brands formulate the right programmatic advertising strategy?

Understanding the enormity of the average daily forex trading volume is essential — the liquidity and constant activity within the market create massive opportunities for brand exposure throughout the user journey. But to reach the right audience amid all the trading activity, FX brands need precise, segmented targeting capabilities.

Enter: programmatic advertising, an automated system for buying and selling digital ads that reach highly targeted audiences, in the right place, in real time.

Before we dive into programmatic strategies and getting started, let's review the top challenges forex marketers face.

Top Challenges for Forex Marketers

The forex market, like any other niche market, has its own challenges. When you're crafting your programmatic ad strategy, keep the following in mind.

1. **Fierce competition.** There are 10 million traders with 90% of trading done online.
2. **Navigating emerging markets.** The value and longevity of entering new markets is volatile.
3. **Ever-evolving regulations.** This market moves fast, with restrictions that change even faster.

As you build your strategy, here are a few ways you can use programmatic ads to combat these challenges:

1. **Lean into innovative and adaptive marketing strategies** through programmatic advertising. This is crucial to stand out in a highly competitive landscape.
2. **Utilize programmatic advertising to break into emerging markets** with adaptable and dynamic strategies to attract new users.
3. **Focus on compliance-oriented strategies** within your programmatic ad campaigns to ensure sustained growth and market presence.



What AdRoll Historical Data Tells Us

AdRoll has worked with an array of forex companies, ranging in size and geographic targeting areas. As a result, we've been able to collect and analyze large sets of data that help us point forex marketers in the right direction.

Historical CPMs: Quarterly CPM trend 2019~2022



Q4 CPM uptick is largely influenced by major Retail dates (e.g. Black Friday, Xmas, etc).

Traders are also retail shoppers. As retail brands bid on your audiences, Forex CPMs will go up at the same rate.

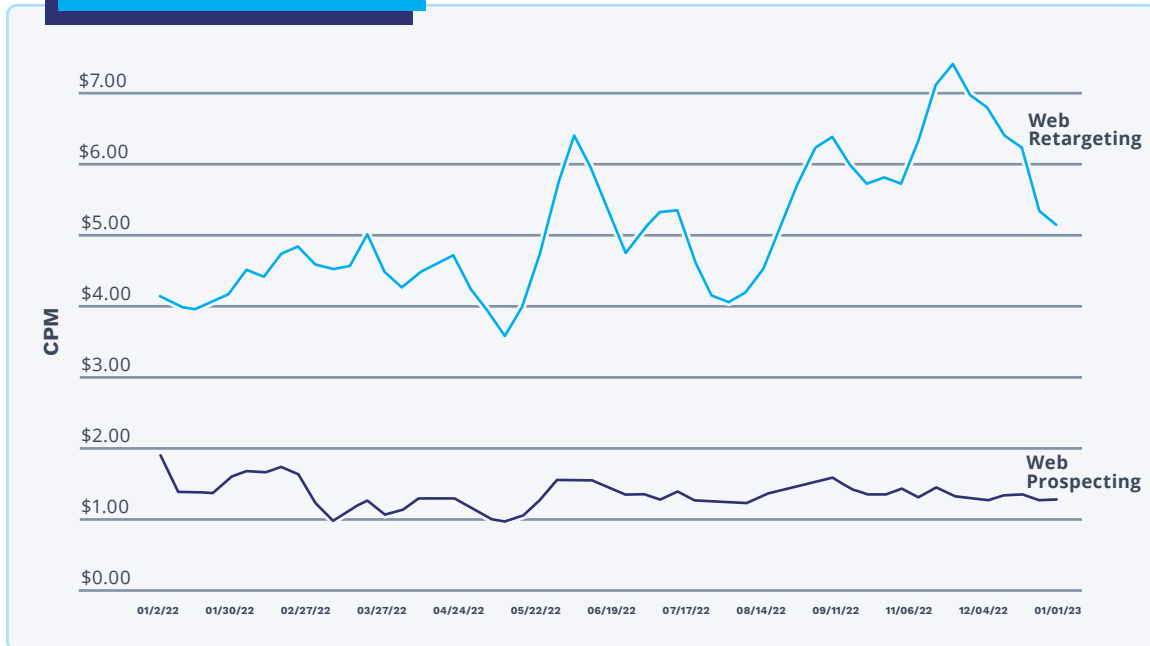
Let's start with high-level CPM trends we see across all industries, and how seasonality affects how much it costs to advertise.

Understanding these trends is crucial in planning cost-effective ad campaigns to reach new traders. The impact of CPM fluctuations directly affects marketing expenses for forex marketers.

Aligning marketing strategies with these trends allows programmatic marketers to maximize their ad impact, reaching and engaging new traders during the most cost-effective periods.

The Most Competitive Months Of The Year

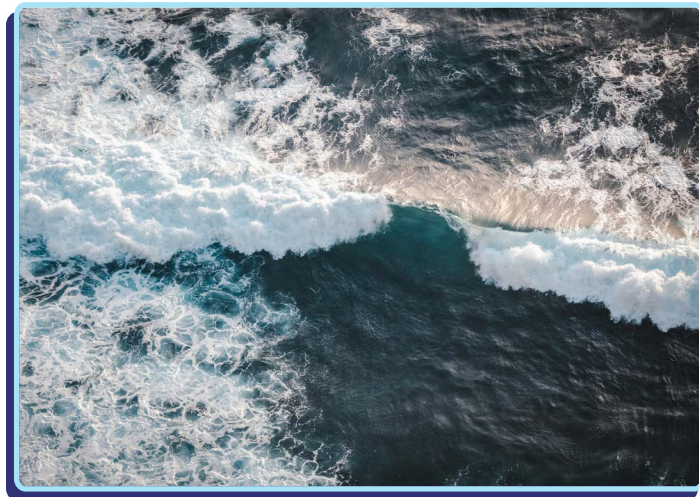
CPM Trends 2022



Web Retargeting CPMs peak from October to December while Web Prospecting CPMs peak from January to February.

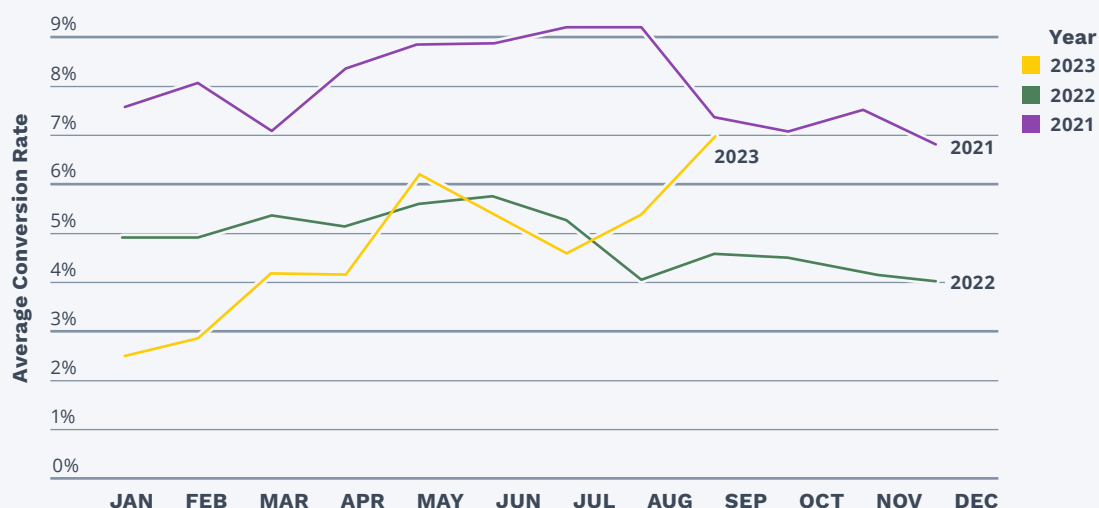
Now, we'll look more specifically at forex CPMs, broken down by prospecting versus retargeting campaigns. This chart highlights peak periods for both [retargeting](#) and [prospecting](#) CPMs. As the chart demonstrates, retargeting CPMs peak in Q4 while prospecting CPMs peak in January and February.

Understanding how the competitive landscape changes throughout the year helps forex marketers target new traders effectively within the market cycle. To maximize budget impact, it may make more sense to invest in prospecting campaigns toward the end of the year and retargeting campaigns in Q1. This strategy will also help to increase the number of users ready to be retargeted in Q1.



Top Converting Months of the Year

Site Wide Conversion Rate Over Time 2021~2023



Site Conversions rates in Q4 are typically higher than January. Unlike 2021 and 2022, August to September 2023 is seeing an increase in site conversion rate for Forex customers.

Acquiring new visitors for less in q4 and retarget them for conversions in Q1!

While it is important to understand the yearly cycles for CPMs, you should also consider the time periods when traders are converting the most. With these insights, you're able to strategically increase ad placements during high-conversion periods.

Capitalize on these high-conversion months to effectively attract new traders and drive more deposits. Employ programmatic prospecting to target new visitors during the less competitive Q4, then re-engage them in Q1 for increased conversions. This method maximizes ROI by capitalizing on the market's competitive dynamics and consumer behavior.

Chapter 2

Understanding Your Forex Audience

You miss out on valuable data if you aren't looking at how seasonality affects forex companies — this determines the best times to deploy different strategies. Let's apply that same data-driven technique to understanding and finding buyers.

How to Craft Buyer Personas

At AdRoll, we encourage forex marketers to look at their traders in two groups: novice traders and experienced traders. Understanding how to craft distinct buyer personas for novice traders versus experienced ones is crucial for forex trading platforms.

Programmatic advertising allows for precise behavior-based targeting, and it's essential for FX platforms to create detailed buyer personas. The ability to adapt ad content and delivery based on the knowledge, preferences, and behavior of novice versus experienced traders significantly increases campaign effectiveness.

Novice Traders

New or low-risk trader

Your Goals:

1. Attract the prospective trader into your network
2. Teach them how to easily get started and effectively use the platform
3. Introduce information to help lower-spending traders convert into high-value traders

Experienced Traders

Longtime or high-risk traders

Your Goals:

1. Attract the prospective trader into your network
2. Show value in utilizing your platform over competitors
3. Build trust in your traders to spend at a higher level

How to Segment Your Audience

Data-driven marketing platforms allow you to build buyer personas using a variety of techniques:

- **Leverage data-driven targeting strategies** such as contextual, lookalike, and CRM. Each strategy uses **AI-driven technologies** that aid in identifying and reaching the most relevant audience.
- **Contextual targeting** allows for tailored ad placement, lookalike targeting identifies similar audience behaviors to current customers, and CRM targeting engages with existing customers.
- **Forex companies that use AdRoll can leverage our data** to see what kind of site categories their current converters are spending time on. These insights help identify audiences beyond the standard targeting categories like crypto, trading, or finance, which are often overly saturated by competitors.
- **Retarget website visitors.** With AdRoll, you can identify which parts of your website visitors view and convert from. Then, you can target those who have converted before or those who have deposited previously but have stopped doing so.

By aligning your segmentation strategy with your buyers' journey, you can ensure more effective engagement conversions among potential traders.

Contextual Targeting Categories To Consider

Finance: Currencies & Foreign, Exchange Investments

Personal: Autoracing, Video Games

Business: Business & Industry

Lookalike Targeting

Lookalike audiences tap into 1.2 billion intent data points to find potential customers who look and act like your current customers.

CRM Targeting

Supercharged CRM:

Get more value from your database

Integrated marketing:

Bridge the gap between channels

Chapter 3

5 Elements of a Successful Forex Advertising Strategy

Now, let's learn how to layer forex-specific advertising strategies on top of industry seasonality and audience insights.

We'll cover: signals we see across different geos, how forex companies are dividing budgets between prospecting and retargeting to acquire new visitors and drive acquisition, what the customer journey for traders looks like, effective ad creative, and commonly used reporting models.

Keep in mind, these topics are an excellent gateway to begin thinking differently about your FX advertising strategy, but they're not a step-by-step manual for exactly what you should do. Your strategy should combine these macro data points and learnings with your business goals and unique branding.

1. Finding Your New Market

Whether it's finding new opportunities or excelling against competitors, understanding the marketing metrics behind each geographic area will help you lay the foundation for your strategy. We'll go through our data on CPC, CTR, and countries where we see spend directed in the forex industry.

While these metrics can all help you break into new markets, remember that customer signals are most important. Where you see your current customers converting from should be the main identifier for finding new customers.



Lowest CPCs

CPC and CPMs give us an idea of the cost of targeting in a given country. When it comes to geos with the lowest CPCs, we are currently seeing a concentration in several South American countries.

Considering CPCs in specific geos can help make efficient use of marketing budgets by offering better cost efficiencies. Geos like Tunisia, Cambodia, Bolivia, Venezuela, and Ecuador show the lowest CPCs for advertisers trying to reach new and existing traders.

However, low CPCs are just a baseline to understanding the potential in a specific geo — they can't completely reflect how performance will stack up against your campaign goals. Be sure to consider other metrics such as site conversion rates, market deposit values, the current economic climate, CPMs, et cetera to inform your decision.

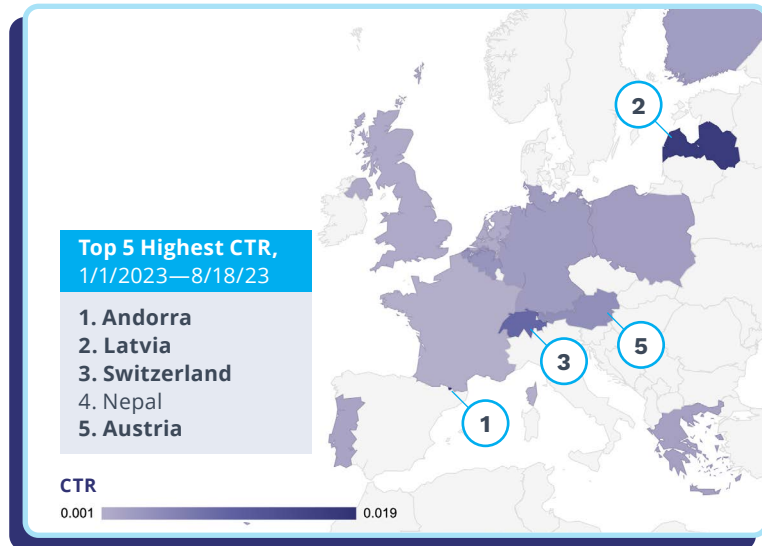


Highest CTRs

Click-through rates, on the other hand, can give us some indication of the market's click engagement and interest in forex. Here, we see a concentration of the highest CTR in a group of European countries.

CTRs are also highly influenced by ad content and type. To maximize new market opportunities, it's important to test and tailor content such as topics, language, and medium based on the market you see the most potential in.

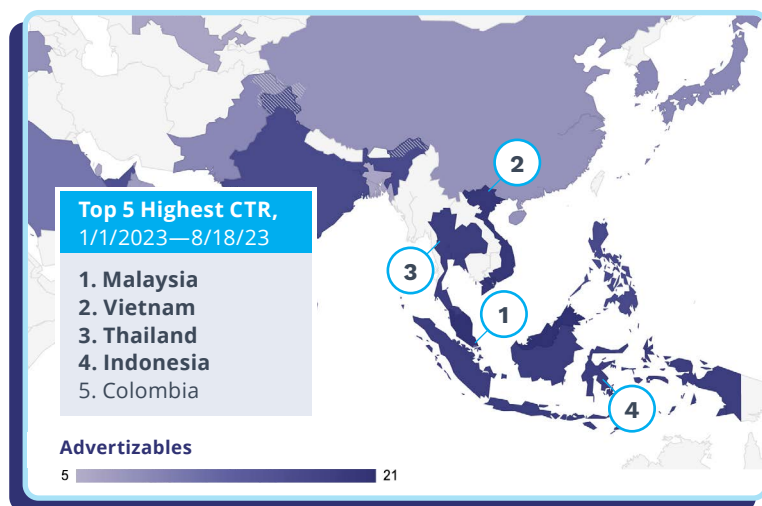
Understanding CTRs across specific geos helps FX marketers tailor content and ad placements to drive higher engagement and potential conversions in targeted regions. Geos like Andorra, Latvia, Switzerland, Nepal, and Austria show the highest CTRs. Use these geos when engagement is the campaign goal.



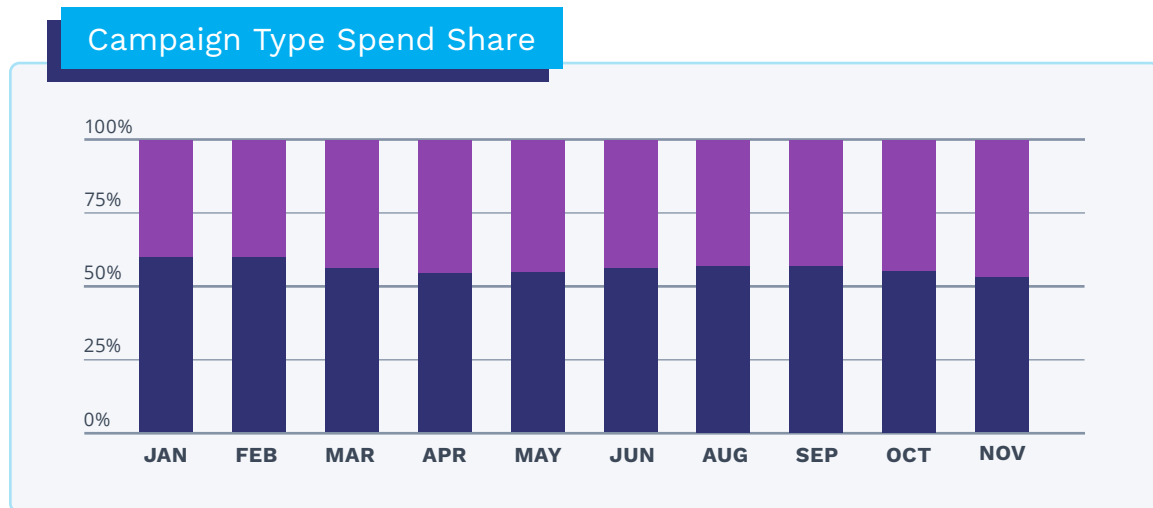
Top Countries in Terms of Spend

Identifying new markets based on the concentrated number of active advertisers indicates areas with greater competition, but also potential high-value opportunities. The data shows a high concentration of advertisers in APAC countries such as Malaysia, Vietnam, Thailand, and Indonesia.

Be sure to pair this information with an understanding of the cost and value of campaigns in the region. Consider what languages your sales team can support, your competitive advantage in these markets, and its market deposit value.



2. Breaking Down Your Budget: Prospect Vs. Retarget

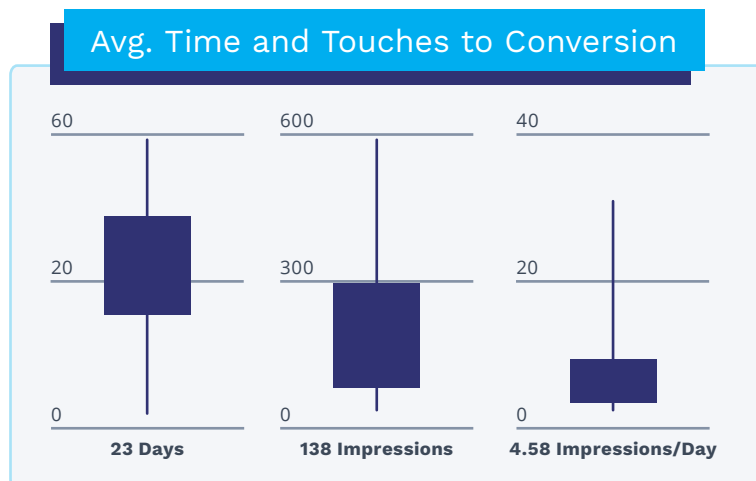


Your marketing and business goals vary month to month, and so should your audience targeting strategy. Use your understanding of your goals and top markets to move budgets between prospecting and retargeting campaigns. This may even vary by geo. Consider which months of the year are most cost effective for reaching existing prospects versus brand new ones and when site conversion rates might be highest to really tailor your strategy.

3. Investing in Your Conversions: Time & Touches

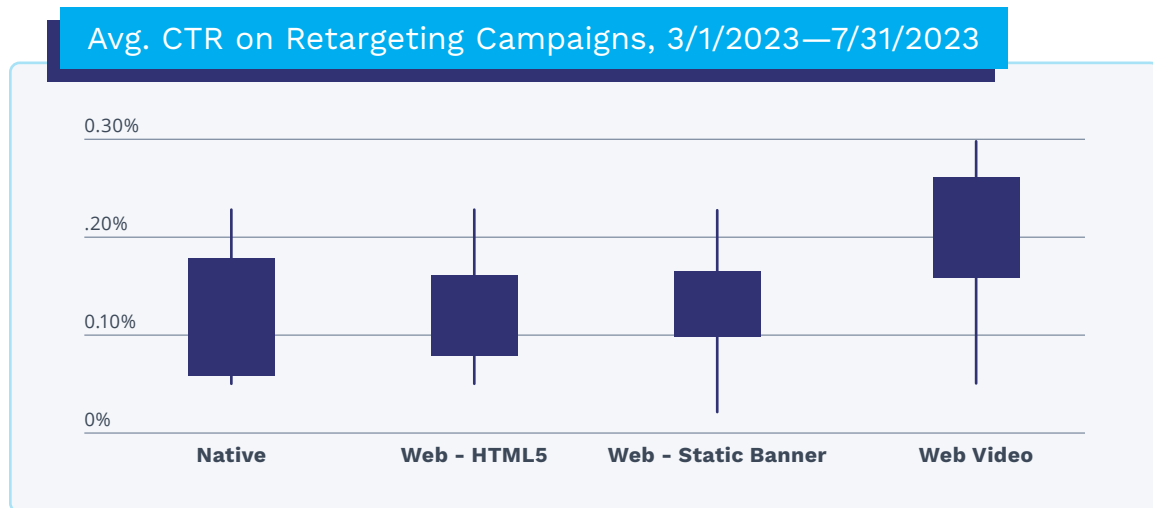
The forex market is truly unique. It takes more time and touches to convert traders than any other industry we have worked with at AdRoll. On average, it takes 23 days, 138 impressions, with approximately 4.58 impressions per day to convert a trader from the first touch.

This data highlights the need for consistent brand exposure via ads and other points of communication compared to an average online shopper. With a lengthier conversion cycle, forex brands must prioritize building rapport and trust with potential traders if they want them to become long-standing customers.



4. Using Your Ad Creative

CTR on Prospecting Campaigns



Video sits slightly higher in engagement, both max and average.

When it comes to ad engagement for prospecting net new visitors, video ad placements tend to perform very well. Native, HTML, and static display banners typically do not see as much engagement as video, but perform roughly the same compared to one another.

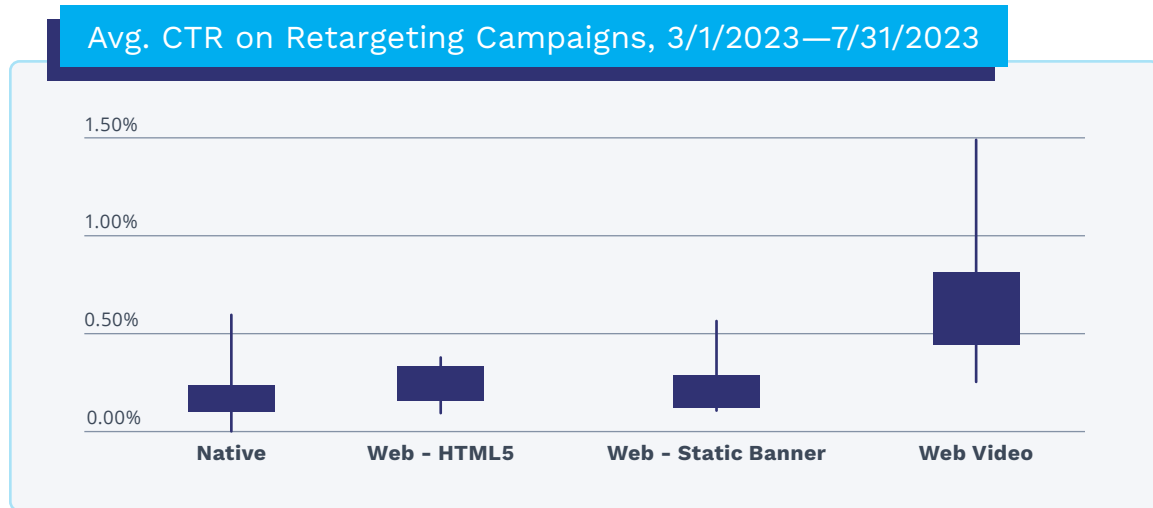
Video ads are critical to driving strong brand messaging. However, this type of inventory does come with a higher CPM. When putting together your creative strategy, it's important to consider the cost of the placements, how you'll support them with other ad types, and what goal you're looking to achieve.

For example, say your main goal this month is to drive as many low-cost conversions as possible in a short amount of time. Although video placements might have a higher CTR, they may not be the right choice because of high CPMs.

Keep in mind, while video ads tend to have high engagement for prospecting campaigns, their overall impact depends on the platform's specific conversion numbers, campaign focus, and objectives.



CTR on Retargeting Campaigns



Video continues to significantly outperform other ad formats in retargeting campaigns.

When it comes to retargeting existing audiences, we see a smaller range in CTRs between different ad formats. While video ads perform best in terms of CTR (engagement), this higher engagement comes at a higher price in terms of CPMs.

In most cases, we see FX marketers use a mix of multiple ad sizes, which is influenced by their goals. Whichever ad formats you choose to run, AdRoll can help you with benchmarks against the broader industry to see where optimizations can be made.

This data is meant to serve as a guideline, but remember that performance will vary based on your content, target market, and language. It's best to leverage all available ad types for a diverse mix of audience and inventory reach.

Analyze how each ad type and content performs against where it's shown in the buyer's journey and test regularly to ensure you're running the most impactful and effective campaign.

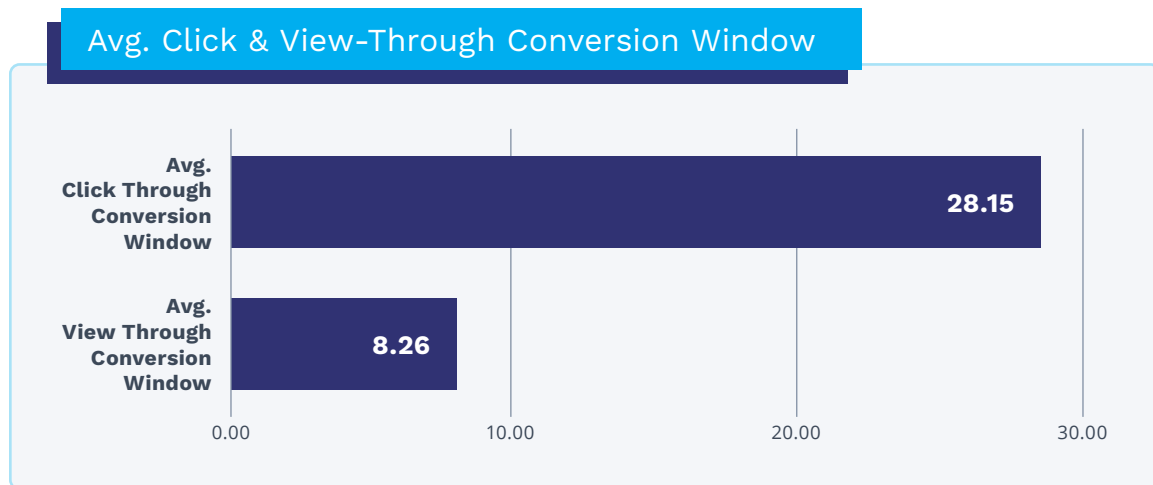


5. Reporting On Your Success: Click & View-Through

How your report on your campaign performance will determine each step of your optimization and budget allocation. It's important to avoid a "set and forget" approach to attribution and instead ensure you select the model that best aligns with your marketing strategy and goals.

While click-through conversion windows are still much wider than view-through windows, we have seen an industry shift toward more view-through reporting. As forex companies expand their strategies to include many more channels — including those that don't focus on clicks — marketers are becoming more conscious of cross-channel reporting platforms used to measure marketing performance.

Despite this shift toward view-through reporting, challenges persist in measuring views across various channels, considering the intricacies of attribution across click-centric and non-click-centric platforms. The need for nuanced approaches in measurement and attribution is necessary, ensuring more accurate assessment and optimization of ad campaigns. At AdRoll, we can help build reports that detail the time between clicks, views, and conversions to help you make an informed decision about your attribution windows.





The global community of forex traders is close to 10 million.

Chapter 4

The Final Word

Choose Your Target Market Wisely

Because of the sheer amount of global traders, it's important to be strategic about who you want to focus your efforts on and which markets will give you the best return. Entering new markets means a need for in-depth research and analysis in identifying and engaging with the most responsive and relevant traders. Dig into your available first-party data and speak to experts to identify the best geo to tap into and how to do it most effectively.

When Choosing a new geo, ask these questions:

- What's the typical deposit value of this country and how much existing presence do you have?
- Do you have sales people who speak the local language?
- Is your website updated to include both the first and second language of the country you're targeting?
- What is the latest topic of interest to forex customers in this region?

The choice of target market significantly influences the success of ad campaigns. It's crucial to thoroughly analyze and identify the most suitable market segment to ensure that ad placements are reaching the right audience at the right time.

95% of traders don't succeed and 80% quit in the first couple years.

Optimize Your Buyer's Journey

Trader turnaround in the early stages is very high. They may not stop trading completely, but they might be very open to switching brokers quickly. Make sure you keep your pipeline strong and focus your messaging and strategy on cultivating long-term-value customers from the very beginning.

Start by offering free value to site visitors through whitepapers, newsletters, webinars, etc. Encourage registration by showcasing your competitive advantage. Use the first-party data you gather through your newsletter sign-ups and cookie data to make sure you stay top of mind. If these leads sign up but don't deposit, consider incentive offers specific to the geo. Find out what moves them the most and tailor your offer according to the market.

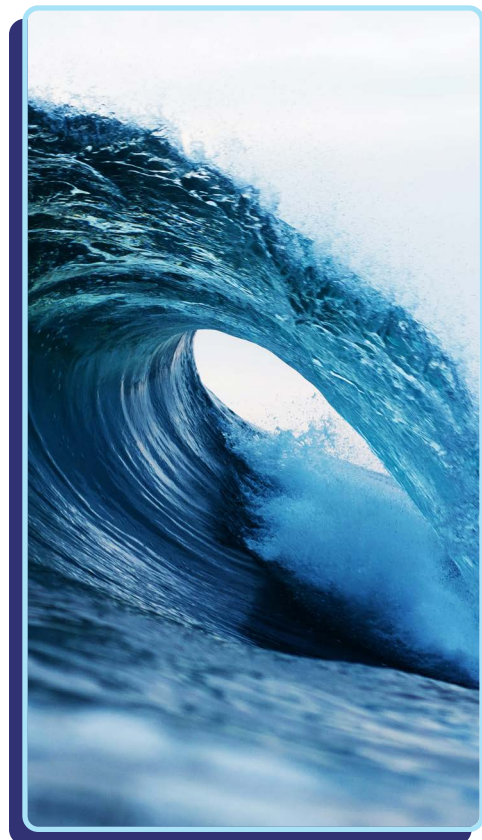
Once a user has deposited, keep a close eye on whether they continue to make deposits or if they drop off. Present exclusive offers to high-value customers or referral bonuses to continue the successful cycle.

Full-funnel advertising strategy stages:

- **Site visitors:** Whitepaper downloads, newsletters sign-ups, and upper-funnel tactics
- **Leads:** Campaigns encouraging registration
- **Registrants not depositing:** Incentive offers or monetary bonuses
- **Converted customers:** Exclusive discounts or members-only promotions or reactivation of previous depositors who have stopped

Make sure you maximize returns from visitors:

- Focus on converting website visitors into active participants. Tailor your strategies to enhance user experience, engagement, and conversion, ensuring that every visit to your site yields the desired outcome.
- Draw out cohesive and effective user journey strategies (on and off your site) to maximize returns from every visitor.



Contextual ad spend is expected to grow from \$200B in 2022 to \$335B in 2026.

Choose Your Advertising Partners Wisely

Collaborating with the right advertising partners ensures a strategic and effective approach in reaching and engaging your target audience. They should show a deep understanding of the forex market and the regulations you face as a marketer. Having a partner that can align your goals with their capabilities and operate as an extension of your marketing team can make all the difference.

First, you should know what your ideal customer looks like. Ask yourself:

- What type of trader are they?
- Are you targeting a new or mature market?
- Are you prioritizing increasing brand awareness through reach or focusing on existing customers and top markets?

And then make sure your partner understands:

- What type of trader are you going after — novice vs. experienced
- Whether your campaigns are targeted at a new or mature market
- Whether your priority is maximizing new user reach or focusing on existing customers
- What data points are important for you to find and engage your ideal customers

Marketing in the forex industry is a fast-paced and sometimes difficult task. Find partners who understand your unique challenges and have the resources and knowledge to help you achieve your goals.

How to Get Started with Programmatic Ads

AdRoll is a leading advertising partner in the forex space, powering programmatic advertising strategies with robust data and unmatched creativity. Ready to get started?

[Talk to one of our experts today.](#)

