

"Not traffic, but purchase intent": how Amazon Ads became the world's No. 3 ad platform

HiSpark team • **October 2026** • nine dimensions • a retail media case

Amazon Ads teardown

What it sells is purchase intent, not traffic

9 chapters

company analysis

Purchase intent

the product

First-party data

the moat

Prime Video

brand budgets

Retail media

its own category

Ad density

the constraint

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One-line conclusion: Amazon Ads does not sell traffic, it sells purchase intent. Users are not being interrupted while reading something; they are already planning to buy.

That one difference drives three characteristics: the ad units sit next to search results rather than on content pages, attribution can run all the way to a completed sale, and in the new category of retail media it has long been the player writing the definition.

This piece breaks Amazon Ads down across nine dimensions: company basics, business model, product matrix, data and attribution, the Prime Video variable, competition, the risk surface, what it means for teams doing overseas marketing, and a short summary.



Amazon Ads official site: Sponsored Brands video example · source advertising.amazon.com



Amazon Ads

The advertising business of Amazon. Its ad units grew out of on-site product placements and now span search, display, video, streaming TV and measurement.

~2010

start

No. 3

globally

Intent

the moat

 Company basics	 Business model	 Product matrix
 Data and attribution	 Prime Video	 Takeaways



Amazon Ads official site: brand image of an advertiser customer · source advertising.amazon.com

1. Company basics: from on-site placements to the world's No. 3 ad platform

Stage	Timing	What happened
Start	Around 2010	Productised on-site product placements, serving marketplace sellers first
Scale-up	2015 to 2020	The ad line expanded from search into display and video
Category definition	After 2020	Retail media became a standalone category, with Amazon as its definer
Beyond the store	2022 to 2026	Streaming TV, live sports and connected-TV inventory opened up

Four stages of Amazon Ads

1 Around 2010

2 2015 to 2020

3After 2020

42022 to 2026

It started as a shelf, not as a media business (compiled by HiSpark)

The takeaway: this did not start as a media business. It started as a shelf. The ad units grew on the shopping path rather than on content pages, and that origin shapes every product decision since.

2. Business model: advertisers pay a premium for the slot closest to the checkout

Player	Who they are	Why they pay
Brands	Consumer brands	To appear in the last mile of the purchase decision
Marketplace sellers	Third-party sellers on Amazon	To fight for visibility on the first page of search results
Agencies and tool vendors	Media service providers	To manage and optimise campaigns for clients

Why advertisers pay more here

Intent signal from real purchase behaviour *the premium*

Attribution from impression to sale *verifiable*

Traffic scale on its own *what others sell*

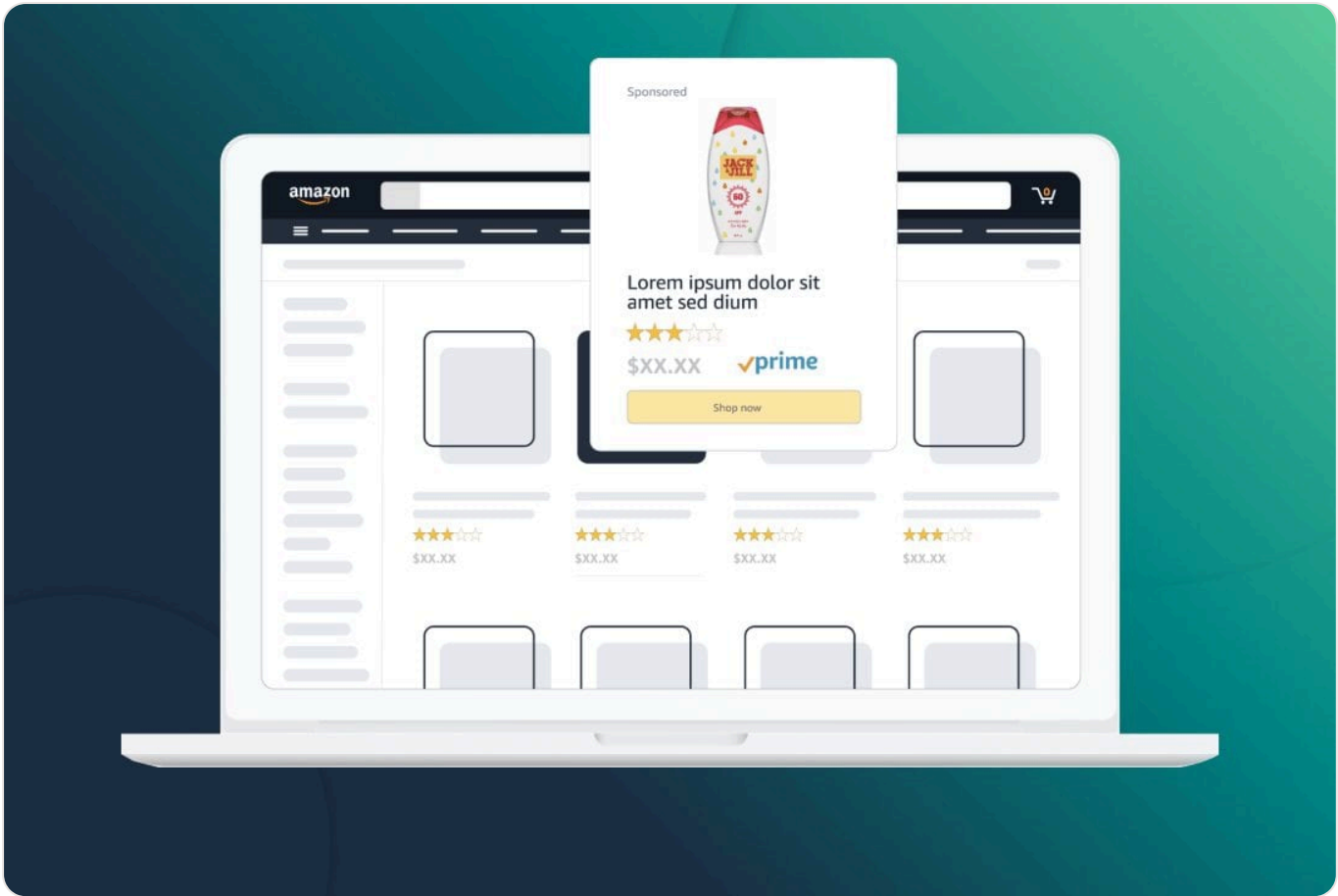
Inferred interest from content reading *weaker signal*

The pricing basis is certainty of conversion, not the scale of traffic (compiled by HiSpark)

Core judgment: the pricing basis here is certainty of conversion, not the scale of traffic.

The same impression means different things on different platforms. On a content platform, an impression proves somebody saw something. On Amazon, an impression can be tied to what that person went on to buy. **That verifiability is why advertisers**

will pay more for the identical impression, and it is the root reason this business went from nothing to the world's third-largest ad platform.



Amazon Ads official site: Sponsored Products placement example · source advertising.amazon.com

3. Product matrix: four layers, from search to streaming

Layer	Product form	Main job
Search	Sponsored Products, Sponsored Brands	Intercept traffic that already has clear purchase intent
Display	Display ads, off-site buying	Extend reach beyond Amazon itself
Video and TV	Streaming TV, live sports	Extend from performance into brand advertising
Data	Marketing Cloud and measurement tools	Cross-channel attribution and audience insight

Four layers, from search to streaming

1Search layer

2Display layer

3Video and TV layer

4Data layer

Sell the closest slot first, then add brand budget, then lock the loop with data (compiled by HiSpark)

The direction of travel is clear: sell the slot closest to the checkout first (search), then add brand budget on top (video and TV), then lock advertisers into the loop with data tools.

The most recent product cycle has been about AI. At its unBoxed event in San Francisco, Amazon Ads announced new AI-powered advertising solutions, creative tools and measurement capabilities, including AI image generation for ad creative. The point of that line is to push from aiming well to producing fast: creative production was historically the slowest and most expensive step in the buying chain.



Amazon Ads official site: campaign console and reporting · source advertising.amazon.com

4. Data and attribution: the real moat sits in this layer

Dimension	Ads on content platforms	Amazon Ads
Intent signal	Inferred interest	Actual purchase and search behaviour
Attribution path	Impression to click	Impression to completed sale
Data ownership	The platform's own	First-party shopping data
Measurement tools	Mostly third party	In-house tools and data clean rooms

The moat sits in the data layer

First-party shopping data *not for sale*

Closed-loop attribution *to the sale*

Inferred audience interest *what content platforms have*

Third-party measurement *a substitute*

Anyone can buy traffic, nobody else can buy what a user actually purchased (compiled by HiSpark)

This is the hardest part to copy. Any ad platform can buy traffic. None of them can buy the knowledge of what a user actually bought, because that belongs to the transaction platform itself. **It is the fundamental reason retail media could become its own category.**

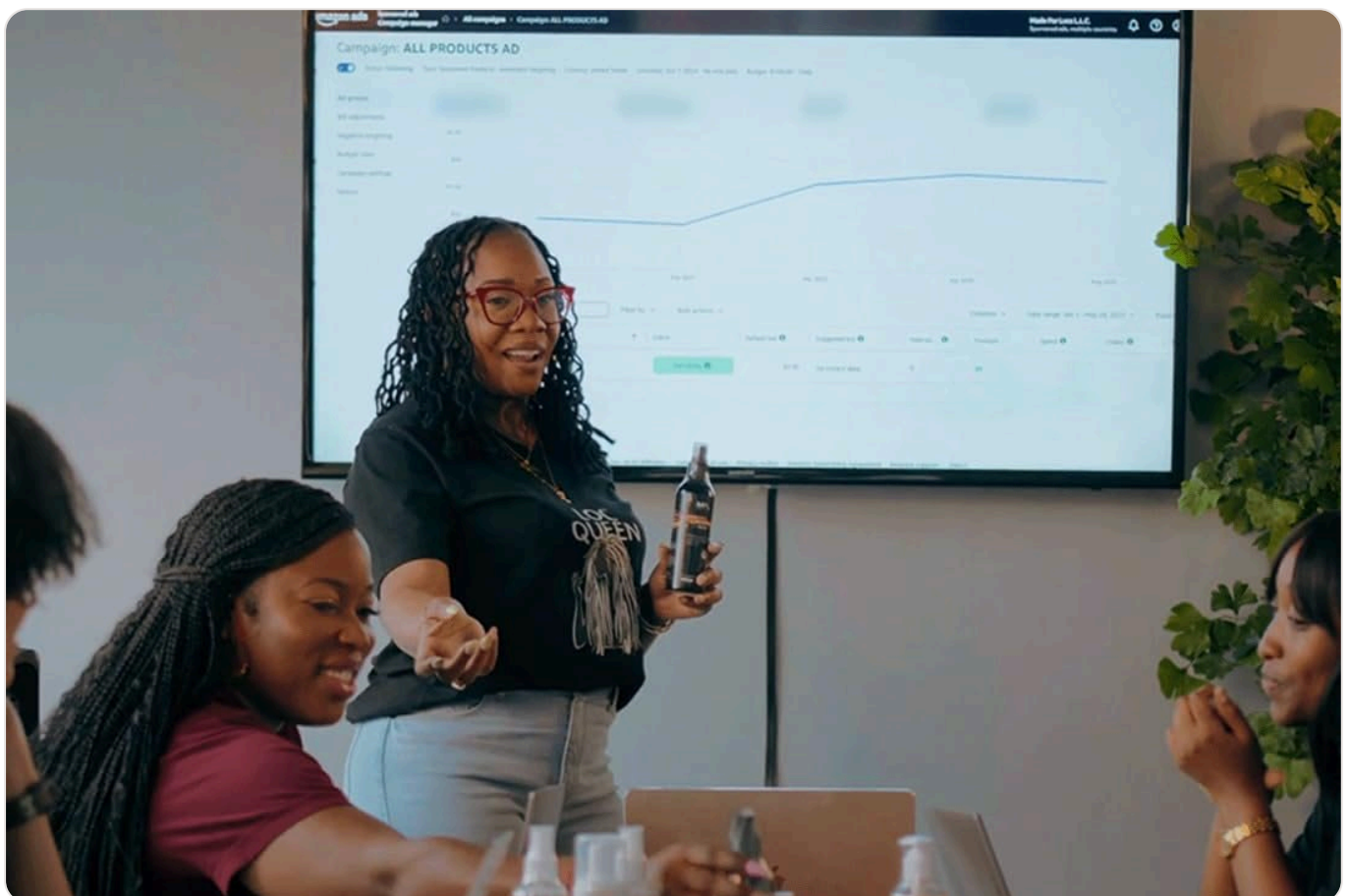


5. The Prime Video variable: from performance into brand budgets

Putting advertising into a mainstream streaming service was a move of a different order of magnitude.

It matters on three levels. First, **ad inventory jumps in scale**, from limited on-site placements to streaming hours worldwide. Second, **the budget type changes**, crossing from performance budgets into brand budgets, and the brand pool is far larger. Third, **audience data joins up**, layering shopping audiences on top of viewing audiences.

The cost is the balance with user experience. When paying members originally subscribed partly to avoid ads, and advertising becomes the default, drawing the line between revenue and experience becomes a long-running question.



6. Competition: retail media is getting crowded

Rival type	Form	How they compete
Other retail platforms	Retailers and marketplaces building ad businesses	Using the same first-party transaction data to chase brand budgets
Traditional ad giants	Search and social platforms	Holding share through traffic scale and ecosystem lock-in
Independent ad networks	Third-party buying platforms	Winning smaller advertisers with more flexible pricing

The real pressure comes from the first group. Once every retail platform can offer first-party purchase data plus closed-loop attribution, Amazon's head start flattens out, and the competition returns to who offers better tools and sharper audiences.

7. Risk: three long-term constraints

One, the tension between ads and experience. Ad density on search results is a recurring debate, and both regulators and consumers will constrain it.

Two, the complexity of the numbers. Ad revenue is entangled with the retail business, making it hard for outsiders to assess the true scale and margin from any single lens.

Three, growth depends on the platform's own transaction volume. Advertising is a function of transactions. If the marketplace slows, ad growth eventually follows.

8. What it means for us: three judgments for overseas marketing

Question	How to ask it	Amazon Ads' answer
Nature of the traffic	Intent-driven or not?	Intent-driven. Pricing rests on conversion certainty

Who owns the data	Who holds it?	First-party transaction data, the hardest to copy
Budget type	Performance or brand?	Both, achieved by expanding beyond the store
Growth ceiling	What sets it?	The platform's transaction volume
Risk	The biggest constraint?	Balancing ad density against experience

The most important row: in marketing, how close traffic is to a completed transaction decides what it is worth. The first question for anyone buying media is not how cheap the traffic is, but how far it sits from the sale.

9. Summary

1. **Identity:** Amazon Ads is a retail media platform. It sells purchase intent, not impressions.
2. **Structure:** search holds the conversion layer, video and TV widen the brand budget.
3. **Moat:** first-party shopping data and closed-loop attribution, the hardest to replicate.
4. **Constraint:** growth depends on platform transaction volume, and ad density is bounded by experience and regulation.

What is inside:

- A fit table across the three product layers: search, display and video
- Baseline checks for first-party data and closed-loop attribution
- A self-check list for the buying and monetization architecture of an overseas e-commerce business

Sources: compiled and analysed from public information, with reference to Amazon Ads' official site. Timelines and revenue mix ratios are orders of magnitude rather than precise figures; please refer to the company's latest

filings and official announcements. Judgments in chapters 2 through 8 are the author's opinions based on public materials, not statements of fact. Data and views are for reference only.

官方参考

本文关于平台产品与业务边界的事实以 [Amazon Ads 官方网站](#) 的公开信息为参考，检索与整理日期为 2026-10-24。文章为独立行业分析，不构成平台承诺或投资建议。



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