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SMARTREACH.IO REPORT · 2026

The State of Cold Email 2026

Cold email is being rebuilt around precision, and the teams running it at scale have already written the new playbook. Here is what's working in 2026, and what the best teams do differently.

Research by **SmartReach.io** · Published **23 July 2026** · Last updated **23 July 2026** · 12 min read

40M+	5,000+	400+	100+
emails analysed	campaigns	sending accounts	agencies

CONTENTS

What's in this report

Six numbers that frame the year

5% **and falling**

The industry average reply rate, down from 8.5% in 2019 and still sliding.

≈2x

Agencies on SmartReach.io reply at roughly double the in-house average, in every vertical.

2.7x

more likely to reach the inbox with full SPF, DKIM and DMARC on enforcement.

42%

of replies arrive after the first email, but the returns now bend earlier than they used to.

3-5x

the response lift teams report moving from static lists to signal-based targeting.

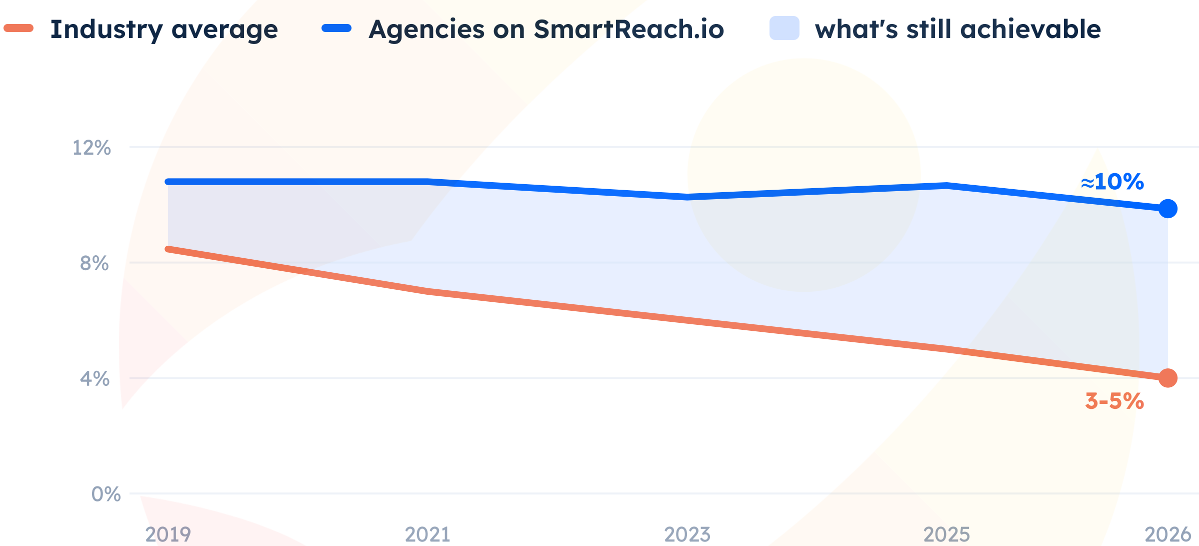
50%

response lift from a single, specific offer instead of a vague ask for time.

THE HEADLINE

What good looks like in 2026

Reply rate over time: the industry average, and the teams running cold email at scale.



METHODOLOGY & HOW WE MEASURED

One definition of a reply, and why we trust the agencies

Most cold email reports fall apart on definitions, so here are ours. A **reply** is any direct response from a prospect, counted once per prospect, with out-of-office and automatic replies removed. A **positive reply** is an expression of interest. We do not report open rate, and we explain why below. Every number is reply-based unless labelled otherwise.

The data covers 5,000+ campaigns from 400+ accounts over six months in 2026, more than 40 million emails sent to over 6 million prospects. Crucially, 100+ of those accounts are **agencies**, teams that run cold email every day, across many clients and verticals, at volumes an in-house team rarely touches. That cohort is the point of this report. Where an in-house team runs one motion, an agency has run a hundred, killed the losers, and kept what works.

So we split the data two ways throughout: the broad average, and the agency cohort. We treat the agencies as the clearest available read on what a well-run cold email operation actually achieves in 2026, and the gap between them and the average is the story.

Figures drawn from SmartReach.io campaigns are our first-party data. Industry benchmarks used for context are numbered and listed in Sources & methodology at the end.

WHY THE SPLIT MATTERS

An in-house SDR sends a few hundred cold emails a week and protects one domain. An agency sends across dozens of warmed inboxes for many clients and treats deliverability as a production line. When you want to know what's actually possible, you watch the people who do it for a living, not the average of everyone who dabbles.

CHAPTER 1 · REPLY-RATE BENCHMARKS

The new benchmark for cold email in 2026

Average reply rates have drifted down for years, from 8.5% in 2019 toward 3-5% today,[1] as inboxes filled and buyers grew fluent in outbound. The reason for the 2026 dip is mostly AI: when most teams reach for the same models, inboxes fill with statistically similar copy, and both filters and buyers start pattern-matching it. The email that landed in 2023 now reads as a template.

But the average hides the real shape, and the encouraging part is what sits at the top of it. The agency cohort on our platform holds near 10% reply rate while the broad average sits around 5%. The ceiling hasn't dropped, the bar for reaching it has simply risen. Cold email works as well as it ever did for the teams that adapted their operation to 2026, and the disciplines that get them there are learnable.

The gap isn't talent or budget. Agencies win on a short list of operating disciplines the rest of this report walks through: infrastructure, list quality, offer, cadence restraint, and channel mix. None of it is a growth hack. All of it is learnable.

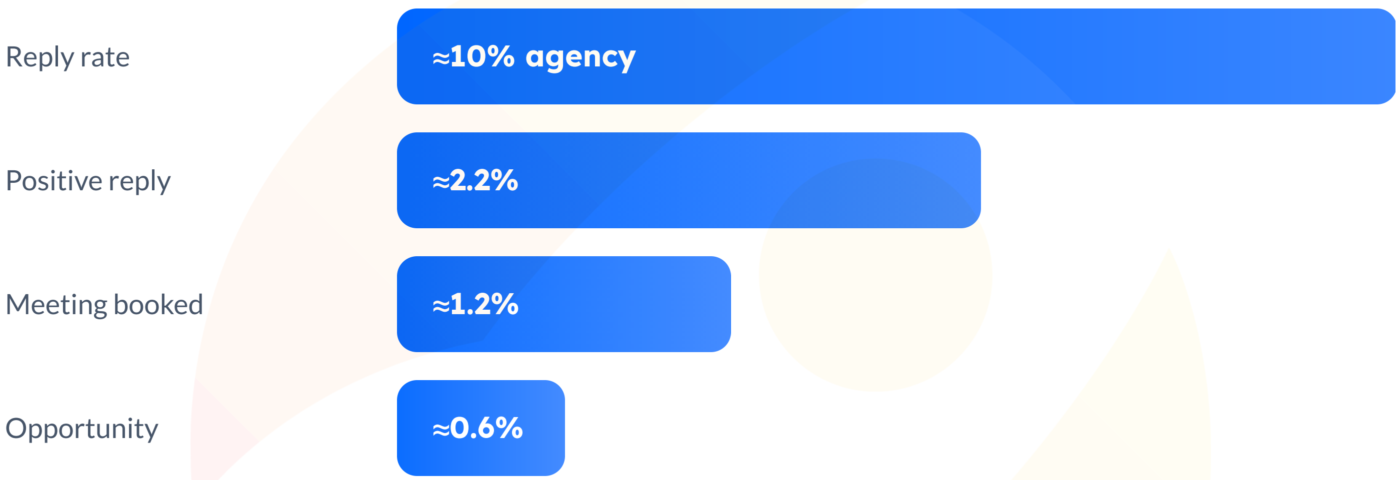
> **We don't out-write anyone, we out-operate them. The clients who struggled in-house had good reps and a broken machine underneath them.**
>
> Amar G, Owner of Media Matrix

WHAT IT MEANS FOR LEADERS

Stop benchmarking against the average, it's a mix of dabblers and operators. Benchmark against the agencies, then copy the operating model. The distance is process, not people.

Reply is where most reports stop. Agencies count further.

A reply rate is a vanity number if it doesn't connect to pipeline. Agencies get paid on meetings, so they track the whole funnel, and so should any leader judging a program. Positive replies are a fraction of total replies, most cold responses are “not interested,” “unsubscribe,” or “wrong person,” and only a portion of positives become meetings.



Agency campaign funnel. Source: SmartReach.io first-party campaign data, 2026.

Roughly 1 in 5 replies is a positive one, and about half of positives turn into a booked meeting for a well-run agency. Leaders who manage only to reply rate optimise the top of a funnel that leaks everywhere below it.

WHAT IT MEANS FOR LEADERS

Ask your team for positive-reply and meeting rates, not just reply rate. If they can't produce them, that's the first problem to fix, and it's exactly the reporting agencies live by.

Reaching the inbox got harder, and agencies treat it like a factory

Deliverability used to be a setup task. Since the February 2024 Google and Yahoo sender rules, it became an ongoing operation. Around 17% of cold emails never reach the inbox,[2] filtered into spam before a prospect can even ignore them.

The in-house instinct is to send more from one domain. The agency approach is the opposite: spread volume across many warmed, rotated inboxes. On new domains the safe ceiling is 15-25 sends per inbox per day, but agencies running around 5 warmed mailboxes per campaign sustain closer to 40-50 per aged, reputation-built inbox, because the infrastructure earned it. The number that burns you on a cold domain is fine on a seasoned one, and knowing that difference is the job.

FROM THE AGENCY FLOOR

Microsoft is the strict one. A domain that looks healthy on Gmail can quietly land in junk on Outlook, and you often don't catch it until replies dry up on your enterprise accounts. Agencies watch Gmail and Outlook as two separate scoreboards; most in-house teams report one blended number and never see the problem.

WHAT IT MEANS FOR LEADERS

Deliverability is a line item, not an IT ticket. Judge it by inbox placement split by provider, not by one average, and fund the infrastructure before the volume.

Authenticated infrastructure is the cheapest edge left

The largest, most fixable cause of lost cold email is missing authentication. Fully authenticated domains, SPF, DKIM and DMARC on an enforcement policy, are around 2.7x more likely to land in the inbox, and full authentication makes 85-95% placement achievable. Yet only about 7.6% of domains actually enforce DMARC.[3]

That gap is the opportunity. Age compounds it: warming a domain for six to twelve months before critical campaigns can lift placement by up to 30 points versus a new one. And the providers now enforce at the door, Gmail rejecting non-compliant mail at the SMTP level in late 2025, and Microsoft rejecting non-compliant bulk senders outright since May 2025.

2.7x

higher inbox placement from full authentication on enforcement, yet only 7.6% of domains enforce it.[3] The infrastructure gap is a competitive gap, and agencies closed it years ago.

FROM THE AGENCY FLOOR

The shift is from one strong sender to many small warmed ones, and the warmup pools that used to be standard are now eyed with suspicion as providers learn to spot the fake engagement they generate. Good agencies always have the next batch of domains warming in the background, so they never have to lean on one before it's ready.

WHAT IT MEANS FOR LEADERS

Treat authentication and domain aging as non-negotiable infrastructure. It is the highest-return, lowest-creativity fix available, and most competitors still haven't made it.

Open rate is the metric agencies stopped reporting

With pixels pre-loaded by Apple Mail Privacy Protection and links auto-clicked by security scanners, open rate is inflated and directionally useless. The figure floats around 28%,[4] but it no longer separates the curious from the indifferent, and any automation that branches on opens is quietly deciding on noise.

FROM THE AGENCY FLOOR

On our platform, agencies increasingly track reply rate and nothing else. Open rate has become a marketing vanity metric, it looks good in a client deck, but it doesn't move lead generation, so the teams accountable for pipeline stopped watching it. In-house teams are often still reporting it to their board.

WHAT IT MEANS FOR LEADERS

Delete open rate from your dashboards and any logic that triggers on it. Reply, positive reply, and meeting are the honest numbers.

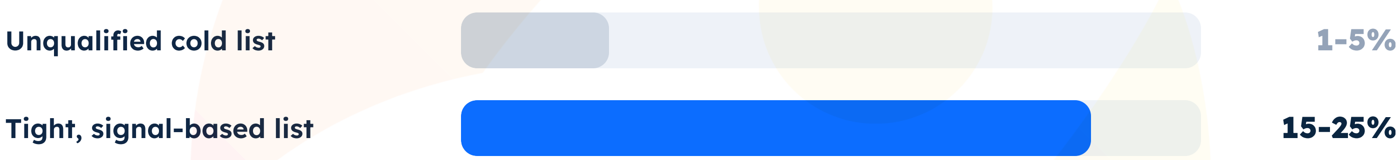
CHAPTER 6 · LIST QUALITY & SIGNAL TARGETING

Your list is decaying, and timing beats a bigger one

Two truths sit under every reply rate. First, B2B data rots: contact data decays around 2.1% a month, 22-30% of a list per year, and most providers ship data only about 50% accurate against the 97% the best sources hit.[5] On a decaying list a healthy bounce rate under 2% slips past 5% quietly, and every point of bounce drags reputation down with it.

Second, even a clean list loses to a well-timed one. Teams moving from static lists to signal-based targeting, funding, exec hires, tech installs, hiring posts, report response lifts of 3-5x and sales cycles 30-50% shorter.[6] The honest caveat, and agencies say this loudest: signal-data quality is wildly uneven, and more signals is not the answer. A smaller list hit on a real trigger beats a huge list hit at random.

Reply rate by list type



Source: SmartReach.io first-party campaign data, 2026.

FROM THE AGENCY FLOOR

The reflex used to be buy more data. Now it's verify, cut, and time it. The scarce resource isn't contacts, it's the right moment, and the agencies that win spend on freshness and triggers, not volume.

WHAT IT MEANS FOR LEADERS

Verify and refresh on a schedule, then spend the saved effort on timing. A smaller, signal-driven list out-books a bigger cold one every quarter.

The offer does more work than the copy

Teams pour hours into subject lines and under-invest in the one thing the prospect actually weighs: the offer, and how easy it is to say yes. A single, specific ask lifts response by up to 50%, and one clear call to action beats multiple competing ones by 35-42%.[7] A vague "can we hop on a call?" asks for scarce time against unknown return; a no-brainer offer leads with value and asks only for a yes.

Relative response, by ask

Relative response lift from offer strength. Source: industry analyses, see Sources.[7]

FROM THE AGENCY FLOOR

The offer beats the copy, every time. The best-replied campaigns rarely have the cleverest writing, they have an offer so specific and low-risk that saying yes is the easy choice. Agencies spend their first client week fixing the offer, not the subject line.

WHAT IT MEANS FOR LEADERS

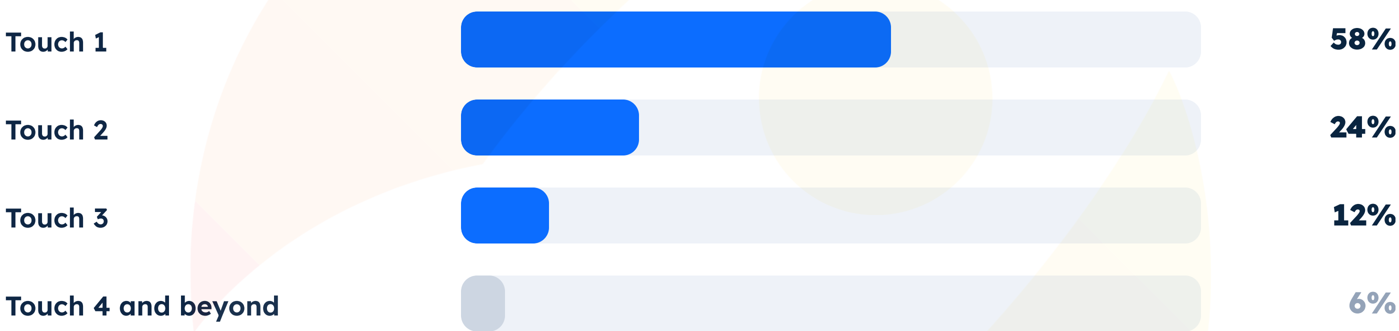
Before you review copy, review the offer. If a rep can't state the value and the single next step in one sentence, no amount of writing saves the campaign.

Follow up, then stop before it costs you

The second email is the most under-worked asset in the average sequence: only 58% of replies come from the first send, the other 42% arrive later.[8] But 2026 flipped the old "just add touches" advice. As inboxes tighten, aggressive sequences now damage sender reputation faster than they used to, and the reputational cost shows up as worse deliverability on the next campaign.

Agency data shows returns bending after the third or fourth touch. The discipline isn't more follow-ups, it's knowing exactly where the curve turns negative and stopping there.

Share of total replies, by touch number



Reply distribution across touches. Sources: SmartReach.io campaign data and industry follow-up studies.[8]

WHAT IT MEANS FOR LEADERS

Sequences that stop at one touch leave 42% of pipeline unclaimed. Past the bend, extra touches cost deliverability. Find the bend, then hold the line.

Email alone stopped being enough

As the channel gets noisier, agencies stopped treating email as a strategy and started treating it as one instrument. It fits how buyers behave, they complete 60-90% of a buying decision before contacting a vendor,[9] so a single channel rarely catches the moment. Email warms a LinkedIn touch, a call references the email.

One honest caveat: the teams that add calls are usually the better-resourced ones, so some of the lift is who runs multichannel, not just that they do. Even discounting for that, coordinated sequences book more meetings per thousand prospects than email alone.

Meetings booked per 1,000 prospects, agency campaigns, by channel mix

Source: SmartReach.io first-party campaign data, 2026.

WHAT IT MEANS FOR LEADERS

The question isn't email or LinkedIn, it's how to sequence them so one channel warms the next. Single-channel teams compete against coordinated ones.

In-house vs agency: the benchmark table

Reply rate by industry, split into in-house teams and the agencies running cold email at scale on SmartReach.io. The uplift column is the agency edge, and the thing leaders are really buying when they hire one.

Cold email reply-rate benchmarks by industry, in-house vs agency. Source: SmartReach.io first-party campaign data, 2026.

Industry	In-house reply	Agency reply	Agency positive reply	Uplift
Professional services	**6.0%**	**10.5%**	**2.3%**	**+75%**
Healthcare	**5.0%**	**8.5%**	**1.8%**	**+70%**
Financial services	**4.0%**	**7.0%**	**1.4%**	**+75%**
SaaS and Technology	**4.5%**	**8.0%**	**1.6%**	**+78%**
E-commerce and Retail	**4.5%**	**7.5%**	**1.5%**	**+67%**

Cite this report: "According to SmartReach.io's State of Cold Email 2026, based on 5,000+ campaigns including 100+ agencies, agency-run cold email replies at roughly double the in-house rate across every vertical." Source: smartreach.io/reports/state-of-cold-email

What the agencies do that in-house teams don’t

None of it is a growth hack. It's the operating model leaders can copy, whether they build it in-house or borrow it from an agency.

1. **They run infrastructure like a factory**

   Authentication on enforcement, domains aged in cohorts, Microsoft watched separately from Gmail.

2. **They verify and time, not buy more**

   Fresh, tight, signal-driven lists beat big cold ones, and they cut data that bounces.

3. **They fix the offer first**

   A single, specific, low-risk offer, then average copy converts and clever copy without one doesn't.

4. **They measure to the meeting**

   Reply, positive reply, meeting, opportunity, and they ignore open rate entirely.

5. **They follow up, then stop on purpose**

   They work the 42% in follow-ups and hold the line where returns turn negative.

6. **They sequence channels**

   Email, LinkedIn and calls coordinated, so each touch makes the next one land.

Frequently asked questions

How is agency cold email performance different from in-house teams?

Agencies that run cold email full time reply at roughly double the in-house average, near 10% versus about 5%, and that gap holds across every industry. The difference is operational, not creative: authenticated infrastructure, aged domains, tighter lists, a stronger offer and disciplined follow-up.

What is a good cold email reply rate in 2026?

The industry average sits around 3% to 5% and is still falling, while well-run agency campaigns hold near 10%. Treat 5% as baseline and 8% or higher as strong. Reply rate, not open rate, is the number to manage.

Is cold email still effective in 2026?

Yes, for teams that adapted. The average has dropped as inboxes filled and AI made copy look similar, but agencies running disciplined programs still reply near 10%. Cold email works as well as ever when infrastructure, targeting and offer are right.

What share of cold email replies come from follow-ups?

About 42% of replies arrive after the first email, so sequences that stop at one touch leave roughly four in ten replies unclaimed. In 2026 returns bend after the third or fourth touch, and pushing past that hurts sender reputation.

Why is open rate no longer a reliable cold email metric?

Apple Mail Privacy Protection pre-loads tracking pixels and security scanners auto-click links, so reported open rates near 28% are inflated and no longer separate interested prospects from indifferent ones. Manage reply, positive-reply and meeting rates instead.

What percentage of cold emails actually reach the inbox?

Around 17% of cold emails never reach the inbox, filtered out before a prospect sees them. Full SPF, DKIM and DMARC on enforcement, plus warmed and aged domains, makes 85% to 95% inbox placement achievable.

Sources & methodology

Figures attributed to SmartReach.io are first-party campaign data: **40M+** emails from **5,000+** campaigns across **400+** accounts, including **100+** agencies, over January to June 2026, aggregated and anonymised. Industry benchmarks below aggregate published 2025 to 2026 studies and are being finalised with exact citations by the SmartReach.io research team before publication.

1. **Reply-rate benchmarks and decline.** SoPro, State of Prospecting 2025; Belkins 2026 outbound benchmarks.
2. **Inbox placement and undelivered rate.** Validity and EmailToolTester deliverability benchmarks, 2025 to 2026.
3. **Email authentication impact and DMARC enforcement.** Google and Yahoo sender guidelines; Valimail, Email Fraud Landscape 2025.
4. **Open-rate reliability.** Apple Mail Privacy Protection; industry open-rate benchmarks, 2026.
5. **B2B data decay and accuracy.** HubSpot and Gartner data-quality research, 2025.
6. **Signal-based targeting lift.** TechTarget and Bombora intent-data studies, 2025.
7. **Offer and call-to-action impact.** Aggregated outreach copy analyses, 2025 to 2026.
8. **Follow-up reply distribution.** Backlinko, analysis of 12 million outreach emails; SmartReach.io campaign data.
9. **B2B buying behaviour.** Gartner, The B2B Buying Journey.