IMPLEMENT
CONSULTING GROUP_

Gone in one click

Assessing the socio-economic impact of browser-level consent in the EU

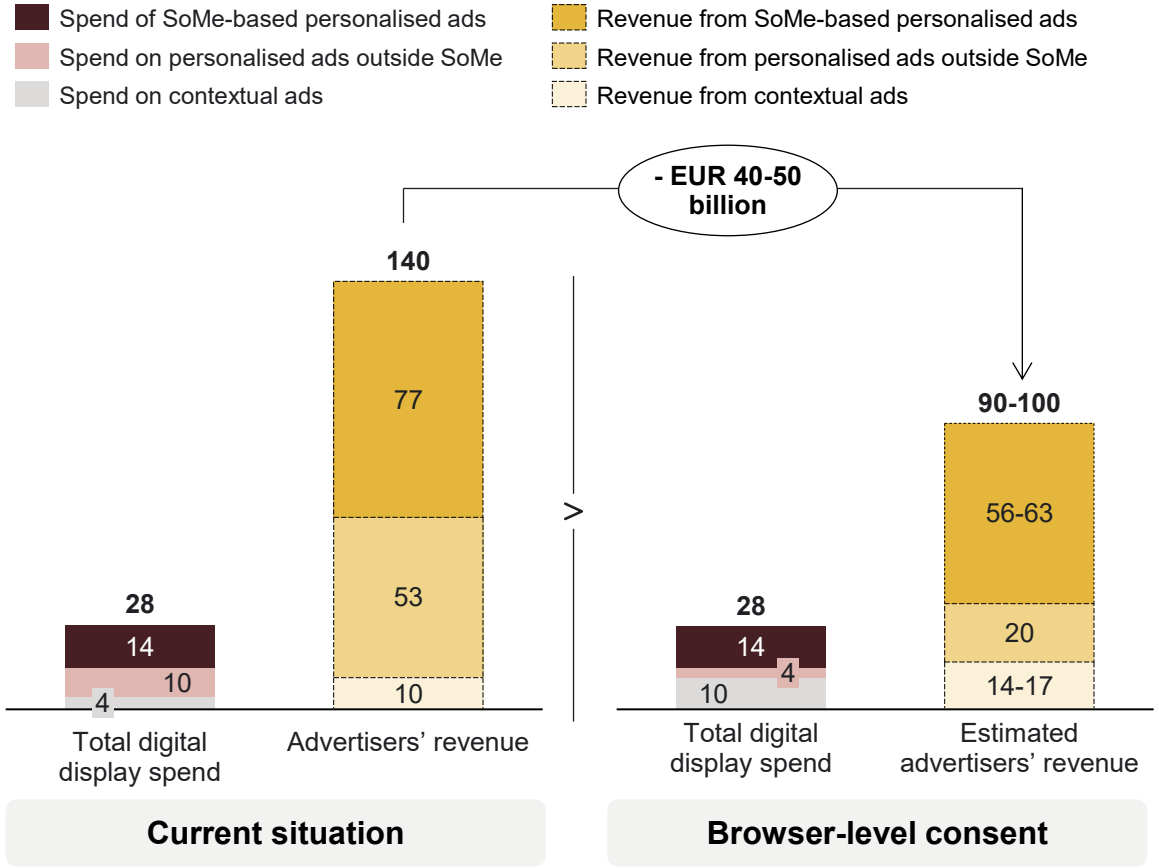
24th March 2026

Executive Summary | Browser-level consent reduces cookie consent rates and ad efficiency, shrinking advertiser revenue by EUR 40-50 billion or 29-36%

Third-party cookies are frequently used to share user data across applications or websites in support of ad delivery. These data are highly valuable for online advertisers. In this estimation, we rely on recent empirical research findings to quantify the value at risk to advertisers from changes in the way European users accept or reject the use of such cookies.

Advertising spend and revenue in the EU
Billion EUR

Detailed breakdown of approach on page 4



Consent rates fall when consumers are presented with broad one-click accept/reject options. In this study we conservatively rely on evidence from the introduction of Apple's recent app-by-app consent (ATT) showing a **60-65% reduction in consent** across seven EU countries. This is likely a conservative estimate for the effect of the consent rate reduction from BLC, as Apple's ATT still requires consumers to reject tracking multiple times across different apps, whereas BLC offers a one-click solution across all websites. Lower consent rates have implications for the effectiveness of digital display ads across three channels:

1. **Social media (SoMe) based advertising** primarily uses their own data to personalise ads but suffer an efficiency loss from losing the ability to track conversions from ads shown to non-consenters.

2. **Personalised advertising outside SoMe** primarily use third-party data to personalise and can thus no longer target non-consenters, causing a shift in ad spend from personalised ads to less effective contextual ads.

3. **Contextual ads** become less efficient toward non-consenters, as publishers cannot optimise their campaigns on measurement of ad success.

Conservatively, we estimate that advertiser revenue would drop by at least **EUR 40-50 bn** or **29-36%** as a result of BLC for the same advertising spend.

Every further **1%** relative **reduction in the consent rate** causes a **EUR 600-800 million** drop in annual advertiser revenue.

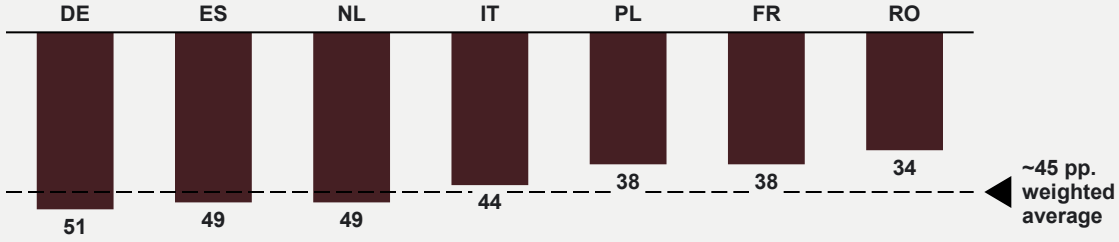
The evidence | Our estimate relies on recent evidence from the ads market

~60-65% drop in tracking rate in EU countries after ATT

Kraft et al. (2023) study what happened to tracking outcomes (measured by the tracking rate, i.e., the share of trackable versus untrackable traffic) after Apple introduced App Tracking Transparency (ATT). This study provides real-world evidence of user behaviour across seven EU markets, yielding a ~45 percentage point weighted average reduction, corresponding to a **60-65% relative reduction** in the tracking rate. This is likely a conservative estimate for the effect of BLC, as Apple's ATT still requires consumers to reject tracking multiple times across different apps, whereas BLC offers a one-click solution across all websites.

Reduction in tracking rate after Apple ATT
pp. decrease

Kraft et al. (2023)

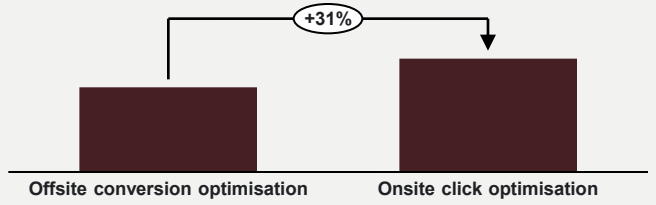


31% increase in cost per incremental converter

Wernerfelt et al. (2024) quantify the benefit to advertisers from using offsite tracking data in their ad delivery. They conduct a large-scale, randomised experiment with more than 70,000 advertisers on Facebook and Instagram, comparing the effectiveness of campaigns under offsite conversion optimisation against click optimisation.

Cost per incremental converter
$

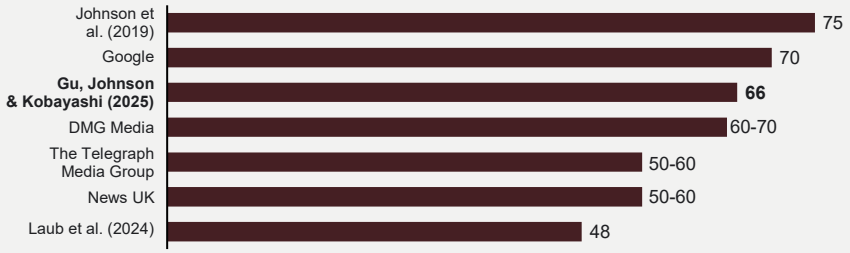
Wernerfelt et al. (2024)



~66% reduction in efficiency between personalised and contextual display ads

Based on a range of studies covered in Implement's Ads Study (2025) that show contextual ads are 50-75% less efficient than personalised ads. The most recent of these studies by Gu, Johnson & Kobayashi (2025) points to a 66% reduction in efficiency.

Efficiency difference between personalised and contextual display ads
%

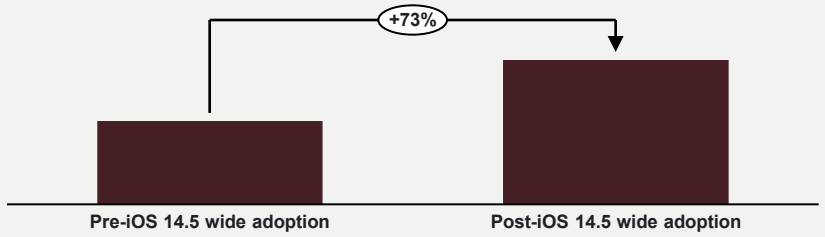


73% suggestive increase in cost per Meta-observed conversion

Aridor et al. (2025) provide suggestive evidence that advertisers are disadvantaged when they lose access to off-site tracking data for ad delivery. The authors run an event study on Meta's conversion-optimised ad campaigns around the rollout of iOS 14.5, which enabled Apple users to opt out of cross-app tracking via Apple's ATT. They report that, for conversion-optimised campaigns, the cost per Meta-observed conversion increased by about 73%.

Cost per Meta-observed conversion
$

Aridor et al. (2025)

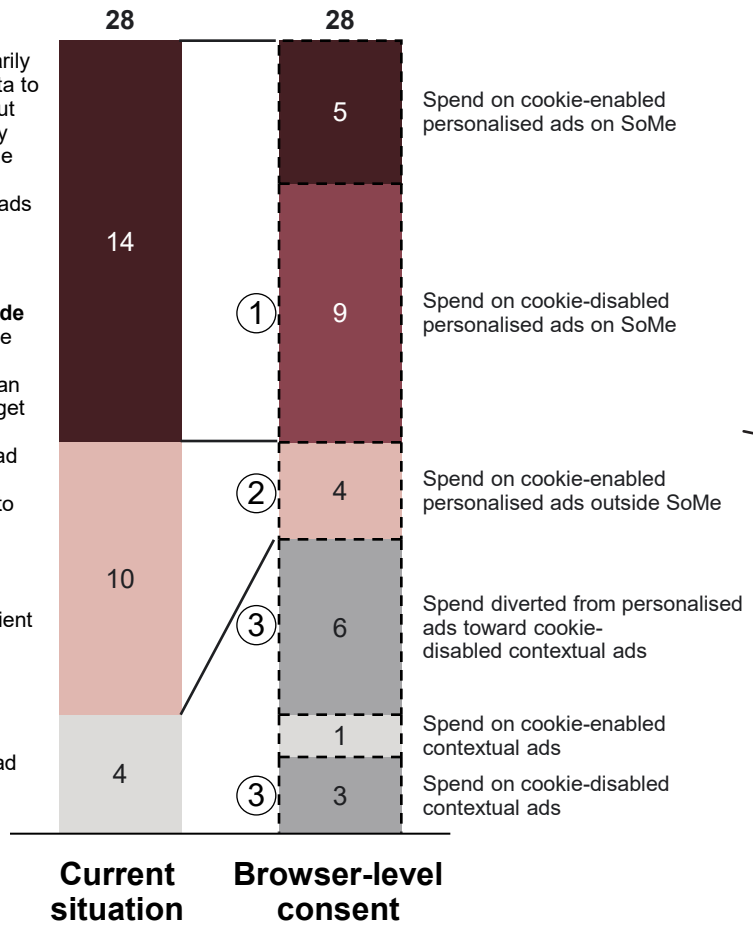


A reduction in cookie consent rates due to BLC affects both the composition and effectiveness of ad spend

Effects on advertiser spending

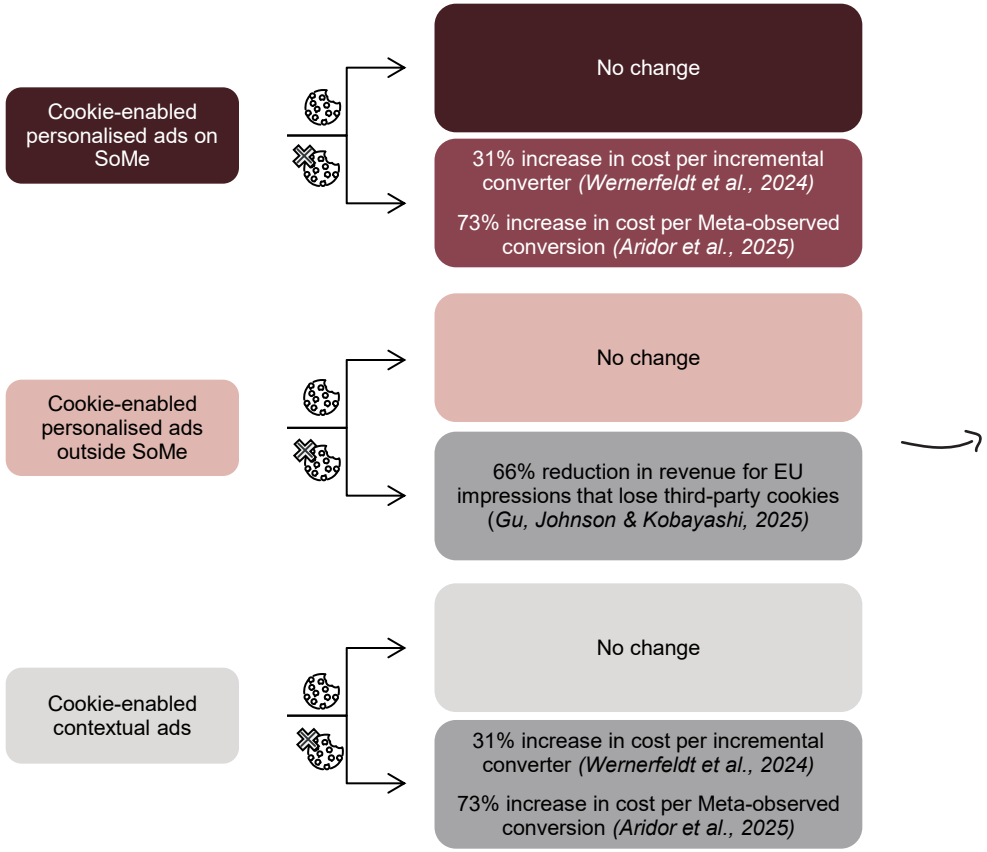
Billion EUR

1. **SoMe-based advertising** primarily uses their own data to personalise ads but suffer an efficiency loss from losing the ability to track conversions from ads shown to non-consenters.
2. **Personalised advertising outside SoMe** primarily use third-party data to personalise and can thus no longer target non-consenters, causing a shift in ad spend from personalised ads to less effective contextual ads.
3. **Contextual ads** become less efficient toward non-consenters, as publishers cannot optimise their campaigns on measurement of ad success.



A reduction in the consent rate by 60-65% affects advertiser behaviour and thus the composition of ad spend.

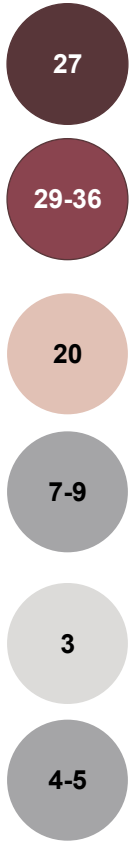
Effects on effectiveness of ads



Relevant findings from frontier research are used to quantify the relative drop in ad efficiency, measured by the return on ad spend (ROAS).

Estimated revenue from display ads

bEUR



Estimated revenues by ad type are derived from ad spend scaled by the respective ROAS.

Note: The estimates found in the literature and cited on this page are used to quantify the relative drop in ad efficiency. Our calculations do not take into account potential dynamic effects and behavioural responses.