PAID SEARCH · 2026

Same Click, Higher Price

Measuring B2B CPC inflation with first-party Google Ads data



Market price of the same keywords, indexed to Q2 2025 = 100

14
B2B advertisers

1,349
keywords tracked

6
quarters of first-party data

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October 2026

AT A GLANCE

Five numbers from the study

We tracked the same non-brand keywords across 14 B2B advertisers for six quarters and separated the price change every advertiser faced from the change each one created through its own decisions.

+21%

The same click cost about 21% more year over year, after controlling for advertisers' own budget, position, and Quality Score.

Main estimate, April to September 2026 vs. 2025

+32%

The market price of the same keywords rose 32% from the second quarter of 2025 to the third quarter of 2026.

Quarterly market index, all 14 advertisers

+36%

The typical advertiser's non-brand CPC rose 36% once their own choices are included.

Average across 11 advertisers

+1.4%

Every 10% budget increase added about 1.4% to an advertiser's own CPCs, on top of the market.

Budget effect from the regression model

17%

Keyword and match type changes moved individual advertisers' CPCs by as much as 17% in either direction, but nearly canceled out on average.

Largest account-change effect in the sample

ABOUT THE DATA

Google Ads Search campaigns from 14 Grey Matter B2B clients, April 2025 through September 2026. All advertisers are anonymous, and every figure is reported in aggregate or for anonymous advertisers.

EXECUTIVE SUMMARY

Separating market inflation from advertisers' own decisions

Every B2B advertiser has watched their Google Ads cost per click (CPC) climb, but few can say how much of that increase comes from the market and how much comes from their own decisions.

Most published CPC benchmarks report raw industry averages that blend everything together: more competition, bigger budgets, new keywords, and changes in match type and bidding. A raw average can't tell you whether the same click actually got more expensive.

We used first-party Google Ads data to track the same keywords across 14 B2B advertisers for six quarters, from April 2025 through September 2026. Then, we removed the effects of three things advertisers control: budget changes, ad position, and Quality Score. After those adjustments, the remaining increase is the price change every advertiser faced.

The market pushed B2B search CPCs up by about 20% in a year. Many advertisers paid even more because of their own budget increases and account changes, which are within their control. The findings have practical implications for how paid search should be budgeted, scaled, and measured.

+21% The price change every advertiser faced, after budget, position, and Quality Score are removed.

WHY WE RAN THIS STUDY

When a client asks why their CPCs went up, the honest answer is usually "partly the market, partly us." The problem is that nobody can say how much of each.

Published benchmarks don't help much. Most report a single average CPC by industry, often weighted toward ecommerce and local services. Those averages mix together everything that moves an advertiser's costs: new competitors, larger budgets, different keywords, and shifts in match type and bid strategy. When the average rises, you can't tell whether the same click got more expensive or advertisers simply started buying different, pricier clicks.

We wanted to answer a narrower question: if a B2B advertiser buys the exact same click this year as last year, how much more does it cost, and why?

First-party Google Ads data makes that question answerable. Keyword-level history lets us follow the same keyword in the same account over time, and campaign data lets us account for the budget, position, and Quality Score changes that sit alongside it.

This is not a controlled experiment, and it can't prove what caused any single price change. However, it can measure how much the price of the same click changed across many advertisers, and separate the change every advertiser faced from the change each advertiser created for itself.

This study builds on our earlier research. In The Great Declick, we found that B2B sites ranking on page one of Google are getting far fewer organic clicks than a year ago. This study looks at the paid side, and at how much more it now costs to buy those clicks.

METHODOLOGY

How we measured the price of the same click

Sample

The study covers 14 B2B advertisers drawn from Grey Matter's client base. All advertiser names, keywords, and identifying details have been anonymized, and every figure in this report is reported in aggregate or for anonymous advertisers. The analysis uses Google Ads Search campaigns only; Performance Max, Shopping, and Display are excluded. In total, the study tracks 1,349 non-brand keywords.

Time period

The data covers six quarters, from April 2025 through September 2026. Year-over-year figures compare April through September 2026 with the same months of 2025. Comparing the same months one year apart controls for seasonality, since B2B search costs can vary meaningfully from quarter to quarter.

Keyword classification

Every keyword was tagged as brand, competitor, or non-brand. Classification starts with the campaign: keywords in campaigns named for brand or competitor targeting take that label. Keywords in all other campaigns are classified by their text, using each advertiser's brand names and a list of its known competitors. The main estimates use non-brand keywords only, because brand and competitor CPCs follow different dynamics.

Exclusions

Two kinds of keywords are left out of the main estimates:

- **Broad match keywords,** because the searches they match drift over time. A broad keyword's CPC can rise simply because Google starts matching it to pricier searches.
- **Keywords in Maximize Clicks campaigns,** because their CPCs mostly reflect how the bidding algorithm spreads a fixed budget, not what the auction charges.

Controls

To separate the market from advertisers' own decisions, the analysis controls for four things that advertisers influence:

- Campaign spend
- Top-of-page position
- Impression share lost to budget
- Quality Score

Weighting

Each advertiser carries the same weight in the results, no matter how much it spends. That keeps the advertisers with the largest budgets from driving the findings.

Two complementary methods

The study measures price changes two ways:

- **A regression model** follows each keyword across all six quarters and estimates the change in its CPC after accounting for the controls. It uses all 14 advertisers and produces the headline estimate.
- **A chain-linked keyword index** matches keywords from one quarter to the next and multiplies the quarterly changes together, the same approach used to build consumer price indexes. It shows how each advertiser's prices moved, and it powers the breakdown of what each advertiser actually paid. Keywords need at least 5 clicks in both quarters of each link, and an advertiser's matched keywords must cover at least 40% of its eligible spend. Eleven advertisers meet that bar; three had too little keyword continuity across quarters to include.

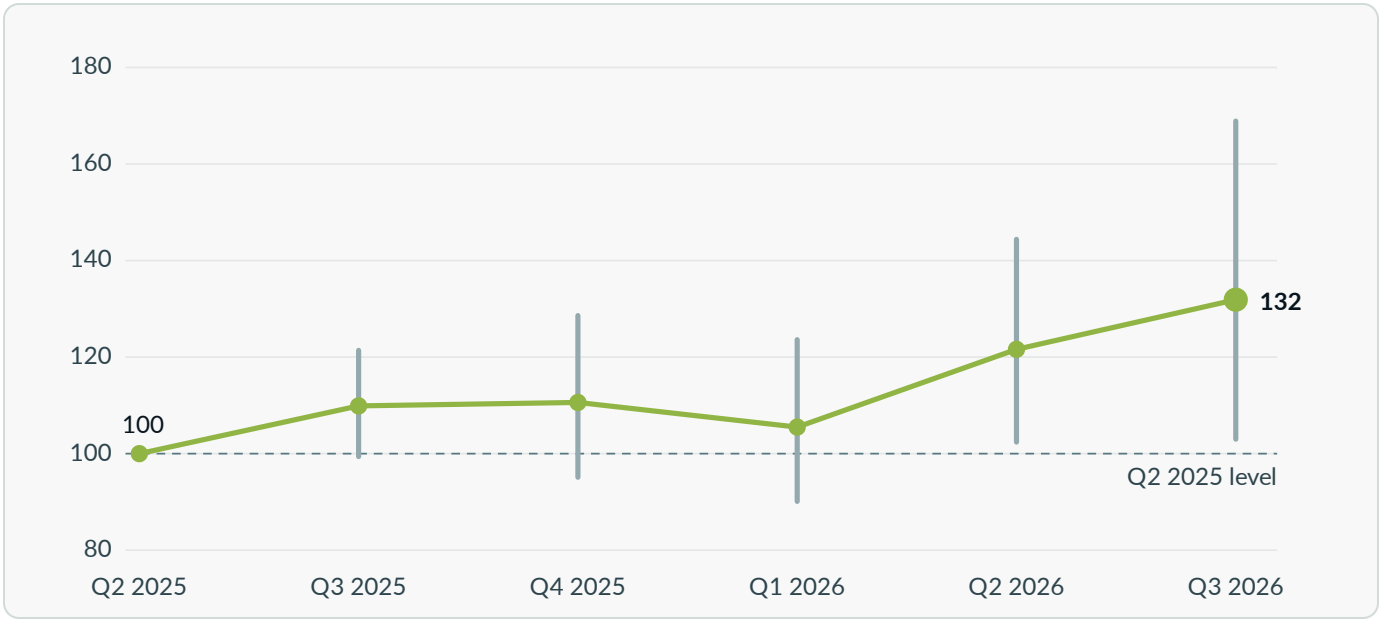
FINDING 1

The same click costs about 21% more

After removing the effects of budget, position, and Quality Score, the same B2B search keyword cost about 21% more from April through September 2026 than in the same months of 2025.

The chart below tracks the price of the same keywords quarter by quarter. If those keywords cost $1.00 a click in spring 2025, they cost about $1.10 that summer, dipped to $1.06 in early 2026, and reached about $1.32 by summer 2026. Most of the increase came in 2026. After holding near $1.10 through the end of 2025, prices rose about 25% between early and late 2026. Compared with the same quarter a year earlier, spring prices were up 22% and summer prices were up 20%. The gray lines show each quarter's likely range, which widens over time because each quarter is measured further from the starting point.

MARKET PRICE OF THE SAME KEYWORDS, BY QUARTER (Q2 2025 = 100)



Source: Grey Matter analysis of first-party Google Ads data. 14 B2B advertisers, Q2 2025 to Q3 2026. Controls for budget, position, and Quality Score.

Separating the market from advertisers' own choices

The 21% estimate is the result of three controls. Before any adjustments, keywords that advertisers bought in both years cost 29% more. Accounting for budget increases and cuts lowered that to 22%, and adjusting for ad position and Quality Score lowered it to 21%.

The biggest drop comes from budget. Before any other adjustment, advertisers' own spending decisions were inflating the apparent market increase by about 7 points.

+29%	Same keywords, no controls
+22%	Plus budget changes
+21%	Plus ad position and Quality Score: the main estimate

FINDING 2

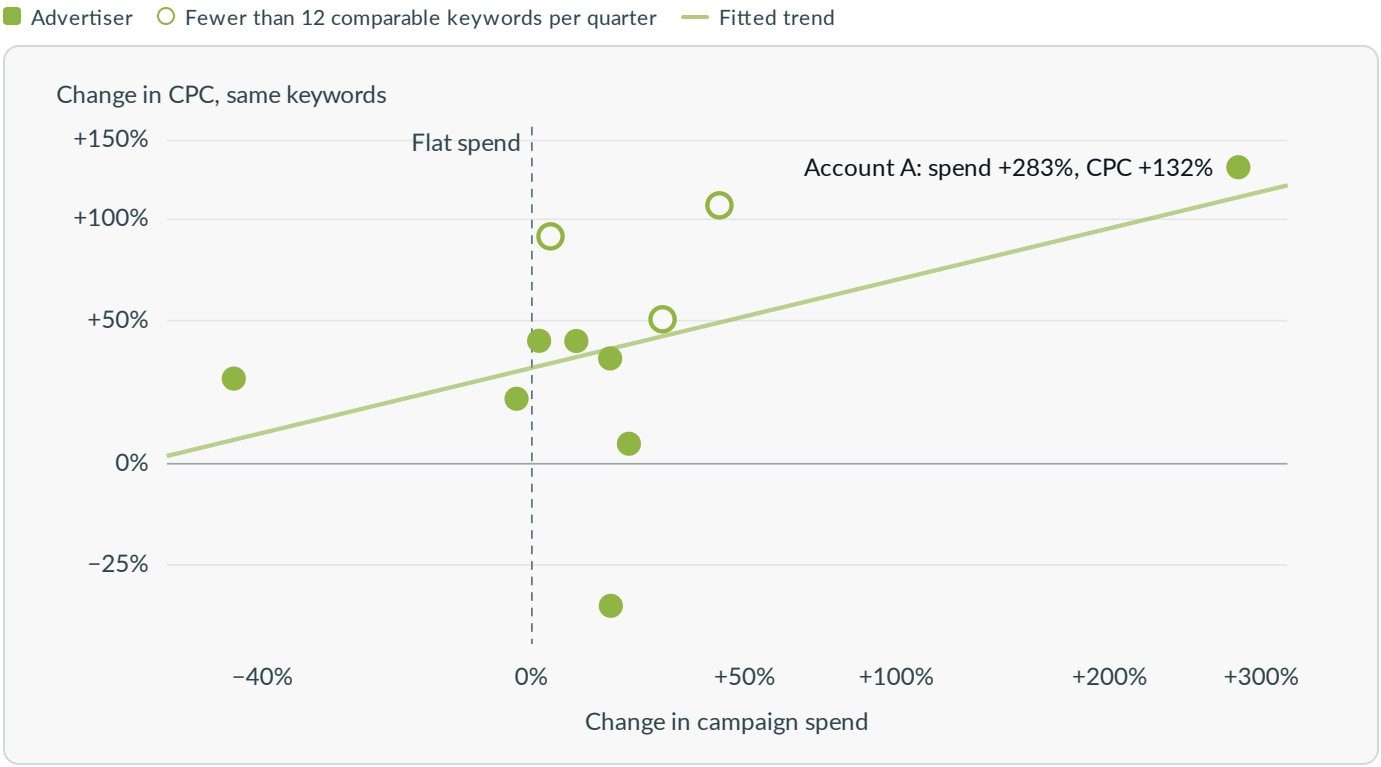
Spending more raises your own prices

Across the sample, every 10% increase in campaign spend raised an advertiser's own CPCs by about 1.4%, on top of the market increase. Doubling a budget adds roughly 11% to CPCs from that alone.

Advertisers who grew spend the most saw the largest increases in what the same keywords cost them.

+11% Added to CPCs by doubling a budget, from the budget effect alone.

CHANGE IN CAMPAIGN SPEND VS. CHANGE IN SAME-KEYWORD CPC



Source: Grey Matter analysis of first-party Google Ads data. 11 advertisers, April to September 2026 vs. 2025. Log scales.

The mechanism is correlated with automated bidding. When a campaign on a strategy like Maximize Conversions gets a bigger budget, the algorithm spends it by entering auctions it previously skipped: higher positions, more competitive searches, and pricier times of day. The keywords don't change, but the price paid for them does.

The most extreme case in the sample nearly quadrupled its non-brand Search spend year over year, and the same non-brand keywords cost it 132% more. Over the same period in the third quarter, its brand keywords, on a flat budget, rose only about 4%. Same advertiser, same market, very different price changes, depending on how the campaigns were funded.

This is the part of CPC inflation advertisers create for themselves. It isn't necessarily a mistake: more budget usually buys more clicks. But each additional click costs more than the last, which impacts scaling budgets.

FINDING 3

What advertisers actually paid

The typical advertiser's average non-brand CPC rose 36% year over year. The market accounts for most of that, but not all of it.

Using the chain-linked index for the 11 advertisers with enough keyword continuity, we split each advertiser's change into four parts:

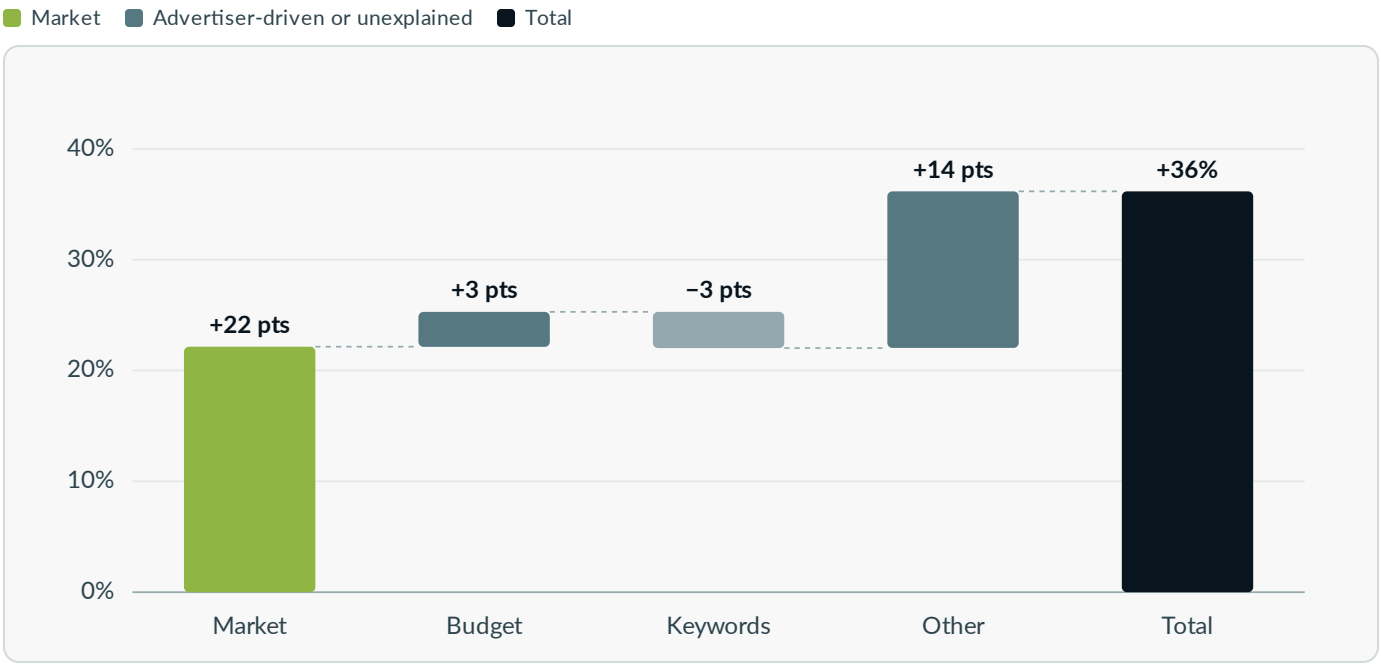
Market: +22 points. The increase every advertiser faced, from Finding 1.

Budget: +3 points. The extra cost of advertisers spending more, from Finding 2.

Keywords: −3 points. Changes in keywords, match types, and bid strategies.

Other: +14 points. Increases the first three parts don't explain.

WHAT MADE UP THE AVERAGE NON-BRAND CPC INCREASE



Source: Grey Matter analysis of first-party Google Ads data. 11 advertisers, each weighted equally, April to September 2026 vs. 2025.

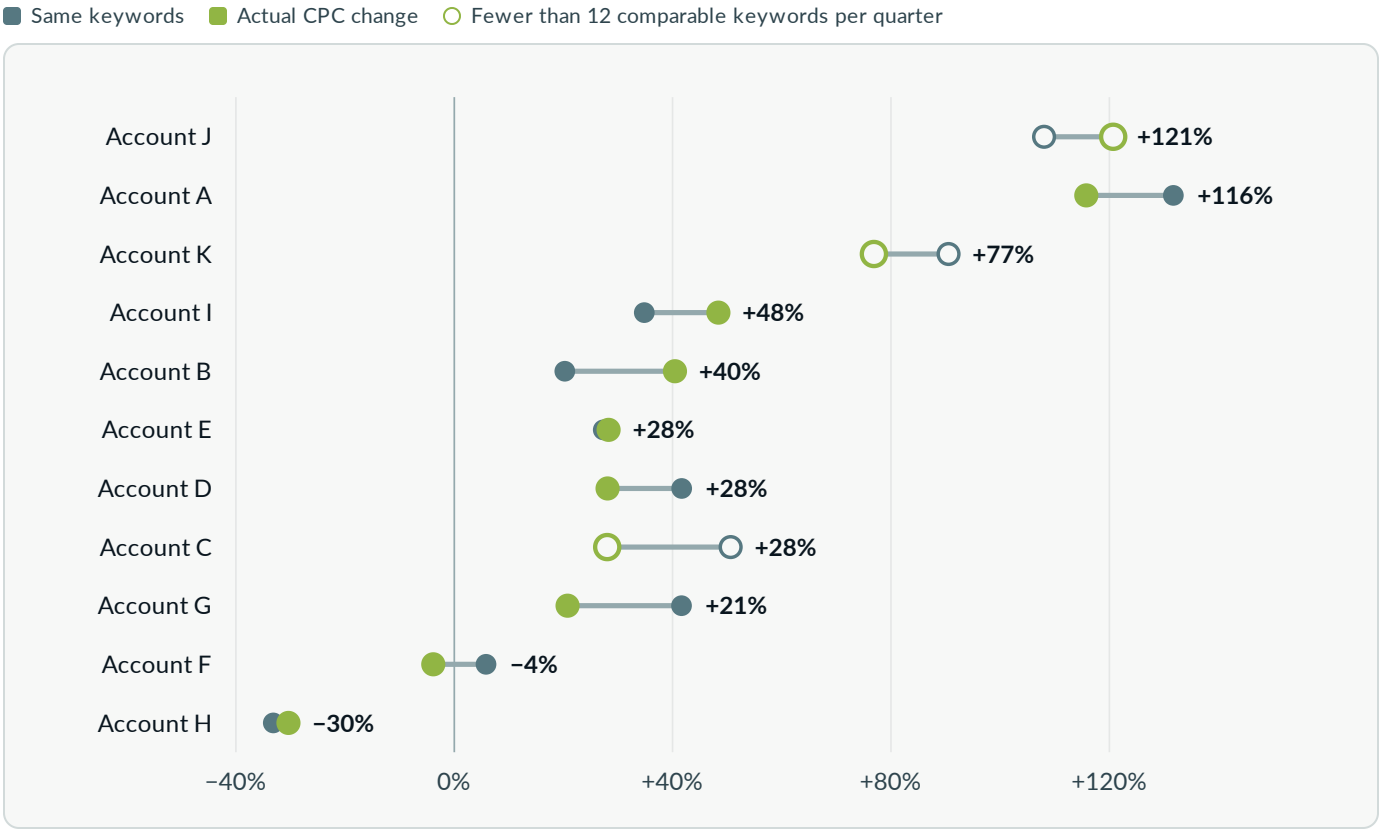
Two things stand out. First, keyword and match type changes nearly cancel out on average. Some advertisers shifted toward pricier keywords and others toward cheaper ones. Second, the "other" bucket is large. It comes mostly from a few advertisers whose CPCs roughly doubled, likely from competition specific to their categories that a market-wide estimate can't capture.

FINDING 3, CONTINUED

Results vary widely by advertiser

Averages hide a lot here. Ten of the 11 advertisers paid more for the same keywords than a year earlier, and nine paid more overall. But actual CPC changes ranged from a 30% decrease to a 121% increase.

SAME-KEYWORD CPC CHANGE VS. ACTUAL CPC CHANGE, BY ADVERTISER



Source: Grey Matter analysis of first-party Google Ads data. 11 anonymous advertisers, April to September 2026 vs. 2025. The gap between dots is the effect of keyword, match type, and bid strategy changes.

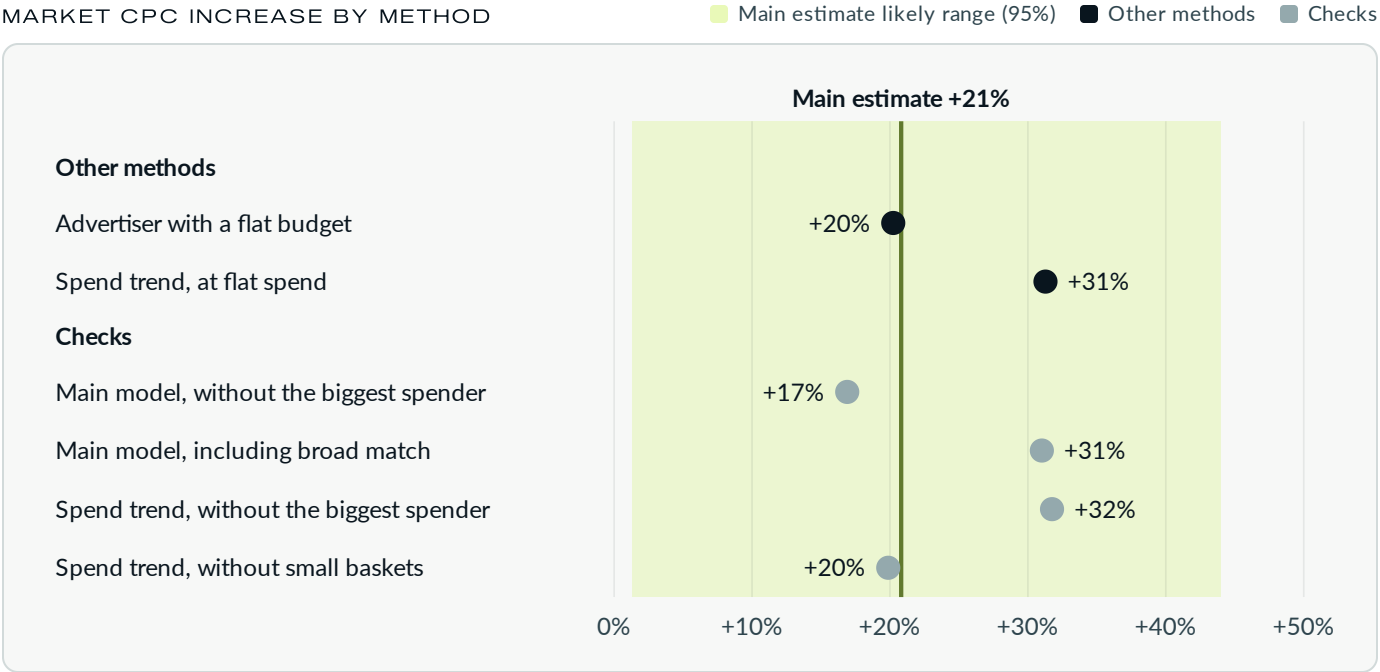
The gap between what the same keywords cost and what an advertiser actually paid comes from its own account changes. Those changes moved individual advertisers' CPCs by as much as 17% in either direction. One advertiser that kept its budget flat saw the same keywords rise 20%, then paid 40% more overall after moving spend into pricier phrase match keywords. For any single advertiser, its own account decisions can matter almost as much as the market.

FINDING 4

How solid is the number?

With 14 advertisers, any single estimate carries real uncertainty. The main estimate of +21% has a likely range of +1% to +44%. So we tested whether other ways of measuring the market land in the same place.

MARKET CPC INCREASE BY METHOD



Source: Grey Matter analysis of first-party Google Ads data. Main model: 14 B2B advertisers. Spend trend: 11 advertisers. April to September 2026 vs. 2025.

- **An advertiser with a flat budget** is the closest thing in the data to a pure market reading. Its spend stayed essentially unchanged year over year, and the same keywords cost it 20% more.
- **The spend trend from Finding 2**, read at flat spend, gives a second estimate of the market increase: 31% across all 11 advertisers, or 20% excluding the three with the fewest comparable keywords. Both fall within the main estimate's range.
- **Leaving out the biggest spender** brings the main estimate to +17%. Including broad match keywords raises it to +31%, consistent with broad match drifting into pricier searches over time.

Every method and check falls between +17% and +32%, inside the main estimate's likely range. The results, taken together, show that the same B2B click most likely costs about 20% more than a year ago. The true figure could be meaningfully higher or lower, but every way we measured it points to a substantial increase.

WHAT THIS MEANS FOR B2B TEAMS

Five changes to how you plan paid search

If the same click costs about 20% more each year, and advertisers' own decisions add more on top, several common planning assumptions need revisiting.

01 **Budget for inflation just to stand still.**

A flat paid search budget buys fewer clicks every year. Plans that hold spend constant and expect the same volume are planning for a decline. Build roughly 20% annual CPC inflation into forecasts before setting growth targets.

02 **Budget increases buy fewer clicks than you'd expect.**

Each step up in spend raises your own CPCs. Scale budgets in stages, and judge each step by the cost of the additional clicks it buys, not by the account's average CPC.

03 **Check your own account before blaming the market.**

Keyword, match type, and bid strategy changes moved individual advertisers' CPCs by as much as 17%. When costs jump, separate what the market did from what changed in the account. A shift from broad to phrase match, for example, can raise average CPC even when every keyword's price holds steady.

04 **Be deliberate with automated bidding on bigger budgets.**

The steepest increases in the study came from campaigns on automated bidding that received large budget increases. Before raising a budget on a strategy like Maximize Conversions, decide what you're willing to pay for the additional conversions, and set a target to match.

05 **Don't rely on paid search alone.**

Organic search is sending fewer clicks, as The Great Declick showed, and paid search is charging more for each one. Both sides of search are getting more expensive at the same time. Brand demand, which holds up in both organic and paid results, and a search strategy that plans paid and organic together carry more weight than segmented strategies.

METHOD NOTES

Limitations

- With 14 advertisers, the likely range around the main estimate is wide, from +1% to +44%. The direction of the result is consistent across methods; its exact size is less certain.
- Google Ads doesn't report historical budget settings or bid targets, so the analysis uses spend and impression share lost to budget in their place.
- Three of the 11 advertisers in the chain-linked index average fewer than 12 comparable keywords per quarter.
- Correlation, not proven causation. The study measures how prices changed and separates the parts tied to advertisers' decisions. It can't prove what caused any individual advertiser's change.

APPENDIX

Regression estimates

Year-over-year change in CPC for the same non-brand keywords, April through September 2026 versus 2025. Likely ranges are 95% intervals, clustered by advertiser.

Model	Estimate	Likely range
Same keywords, no controls	**+29%**	+4% to +59%
Plus budget controls	**+22%**	+1% to +48%
Plus position and Quality Score (main)	**+21%**	+1% to +44%
Main model, without the biggest spender	**+17%**	−2% to +40%
Main model, including broad match	**+31%**	+11% to +55%

Method summary: 14 B2B advertisers · 1,349 non-brand keywords across 5,035 keyword-quarters · Google Ads Search campaigns, Q2 2025 through Q3 2026 · year-over-year comparison of April through September · broad match and Maximize Clicks campaigns excluded · controls for campaign spend, impression share lost to budget, top-of-page position, and Quality Score · each advertiser weighted equally · first-party Google Ads data.

INTERVIEW AND FEATURE REQUESTS

Talk to the author

Andy Hendricks led this study and is available for podcast interviews and featured articles on B2B search and paid media.

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Andy leads Grey Matter's search practice, covering paid search, SEO, and generative engine optimization for B2B clients.

TOPICS ANDY CAN SPEAK TO

- The rising cost of B2B search, in both paid and organic results
- How AI-era search is changing what B2B buyers click on
- Planning and forecasting paid search budgets when costs keep climbing
- How automated bidding and budget decisions shape what advertisers pay
- Running SEO and paid search as one program instead of two
- Using first-party data to measure marketing performance

ABOUT GREY MATTER

Grey Matter is a B2B growth marketing agency. Its search team runs SEO and paid search programs for manufacturing, industrial, and professional services companies, and publishes original research from first-party client data at gogreymatter.com/research.