

Instacart 3Q24 Performance Update: Insights for CPG Brands

By Russ Dieringer // November 13, 2024 // Briefings, Forecasts, Research

TL;DR: *Instacart's Q3 results show strong growth and ongoing tech and retailer integrations, but brand concerns around ad targeting and retailer-level performance remain unaddressed.*

8 minute read

Instacart reported its third quarter results yesterday, revealing above market growth, continued traction with emerging brands, and a steady drumbeat of technology innovations and retailer integrations.

For Stratably's audience of large to mid-sized CPG brands, the results reinforced the current characterization of Instacart as a large, important eGrocery platform that is growing at a faster clip than the grocery market more broadly. Instacart is an established retail media platform for these brands and nothing in the results suggests that will change any time soon.

However, [brands hoping for progress on key challenges](#) with Instacart were left disappointed. Instacart did not address the lack of retailer-level ad targeting and performance that so many brands want, and brands continue to report challenges growing Instacart ad spend as they do not get credit from the underlying retailers on Instacart for said ad spend. These issues were not discussed on the call nor in the letter to shareholders even though these are fundamental components to accelerating larger brand interest in advertising on the platform.

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1. Near term performance and outlook
2. Commentary on consumer health
3. Affordability efforts including price parity evolution
4. Exclusive vs. non-exclusive grocers (i.e., impact from DoorDash)
5. Impact from restaurant additions
6. Advertising performance and outlook
7. Emerging brands vs. incumbent brands

8. What Instacart sees as key to unlocking more ad dollars
9. Reach vs. granularity
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