



mailshake™

State of Cold Email 2025

What's Working Now in Cold Email (Backed by Data + Results)

Table of contents

Executive Summary	3
Introduction	4
Research Methodology	5
Key Findings	6
The Cold Email Effect	8
Outreach Challenges	11
Patterns by Volume & Personalization	13
Strategic Recommendations	15
Implementation Framework	16
Appendix	18

Executive Summary

This report explores the state of cold email outreach in 2025, based on data from 508 professionals with insights from leading outbound sales professionals. Despite cold email's continued importance as a lead generation channel, the landscape has become significantly more challenging. Deliverability rates are falling. Spam filters—especially from Google—are more aggressive. And a surge in AI-generated outreach has created a tidal wave of impersonal, low-value messages. In this environment, a small set of companies continues to thrive. Their secret? Strategic personalization, disciplined testing, and an intentional approach to messaging.

Through our analysis, five key insights emerged:

Key Findings:

1 Reply rates remain low—but not unbreakable.

1–4% reply rates are the norm for most senders. However, top performers who personalize and sequence strategically report 2–3x higher engagement.

2 Cold email is getting harder—not easier.

69% of respondents said their performance has declined YoY. Spam filtering and decision-maker avoidance of AI-written content are major contributors.

3 Personalization is the clearest performance lever

Those who personalize every email individually report significantly better reply and lead rates than those who rely on bulk templates.

4 Bounce rates are dangerously under-monitored.

Many senders aren't tracking bounce rates or domain reputation—putting their campaigns at risk in a tightening inbox climate.

5 The best messages feel human.

Experts agree: The future of cold email isn't automation—it's relevance, brevity, and actual insight. The best emails don't feel cold at all.

This report unpacks these trends with real-world data, expert advice, and practical strategies you can apply to your outreach today.

Introduction

Cold email has long been one of the most accessible and scalable ways to generate leads, start conversations, and build pipelines. But in 2025, it's a different game.

The landscape has changed. Buyers are more selective. Inboxes are more protected. And the explosion of AI-generated content has made it harder than ever to stand out. Most importantly, reaching the primary inbox is no longer a given. Gmail and other email providers have tightened spam filtering, especially for bulk and cold email sends—even when content is legitimate.

What used to work—basic templates, simple automations, or generic personalization—is no longer enough. Deliverability is declining. Engagement is dropping. Yet some senders continue to perform well.

This report was created to answer one central question:

What separates effective cold email campaigns from the rest in today's competitive environment?

To find out, we surveyed 508 professionals who actively use cold email for outreach—sales reps, marketers, founders, and agencies. We also spoke with top experts who've run cold campaigns at scale and helped hundreds of companies improve their results.

This report aims to provide clarity on:

- The current state of cold email performance
- What successful outreach looks like in 2025
- Where most senders are falling short
- How to adapt your strategy to reach the inbox—and get replies

By combining data and expert guidance, this report is designed to help you make smarter cold email decisions—and win more attention in an increasingly difficult inbox.

Research Methodology

Data Collection

This report is based on responses from 508 professionals who actively send and manage cold email campaigns. The survey was conducted in early 2025 and was distributed through targeted channels across the sales, marketing, and startup communities.

Respondents included SDRs, founders, growth marketers, agency leads, and other practitioners responsible for outbound campaigns across various industries.

The survey included multiple-choice and qualitative questions covering:

- Email volume and cadence
- Open and reply rate benchmarks
- Personalization techniques
- Bounce and deliverability insights
- Year-over-year performance changes
- Metrics tracked and results generate

Key Findings:



Expert Interviews

To complement the survey data, we collected insights from recognized thought leaders in the cold email space—practitioners who’ve coached or operated campaigns across hundreds of businesses. Their quotes and guidance are embedded throughout the report to contextualize the data.



Data Validation

To ensure accuracy, we removed incomplete responses and standardized input values where appropriate (e.g., open rate ranges, personalization level descriptions). Results were reviewed for consistency and outlier distortion.



Limitations

This report is based on self-reported data. Metrics like reply rate and open rate may be influenced by how senders define and measure them. While every effort was made to ensure accuracy and representativeness, these insights should be interpreted as directional benchmarks—not absolute truths.

Key Findings

Our analysis of 508 cold email senders revealed clear patterns in what separates high-performing campaigns from the rest.

In a world where inboxes are harder to reach and attention is scarcer than ever, these five takeaways emerged as the most important:

Key Findings:

1 Reply rates remain low—but not unbreakable.

The advice hasn't changed over the years - clean your lists, warm your domain, and monitor bounce rates weekly to stay out of spam.

"Cold email is more heavily guarded than ever. If you're not actively managing your sending reputation, you're going to struggle."

— James Buckley, Chief Evangelist at JB Sales

2 Personalization depth is the clearest driver of results

Senders who personalize every email individually outperformed every other group. Meanwhile, the majority of senders rely on segment-level personalization, which often fails to stand out.

Obviously true 1:1 personalization is time consuming but it does deliver 2–3x better reply rates.

"Before you automate anything, research a few companies manually. Build your system from the human version first."

— Eric Nowoslawski, Founder, Growth Engine X

Key Findings

3 Most cold emails generate less than 5% reply rates

The most common reply rate range was 1–4%, and only a small portion of senders consistently exceed 5%. Most campaigns operate at a baseline of low engagement.

In 2025 the bar is low—so even a small improvement in clarity, relevance, or timing can dramatically outperform the market.

“The best cold emails don’t feel like cold emails. They feel like shortcuts to insight.”

— Jed Mahrle, Founder, Practical Prospecting

4 Bounce rate tracking is inconsistent—and risky

Nearly half of senders reported bounce rates in the 2–5% range, while 15% exceeded 6%. Many don’t track it at all, leaving campaigns vulnerable to domain blacklisting. Bounce rates over 5% can cripple your inbox placement—yet many senders don’t even know theirs.

“Most reps aren’t getting blocked because their message is bad. They’re getting blocked because it never arrives.”

— Jordan Crawford, Founder, Blueprint

5 The best cold emails don’t feel cold

Top performers agree: the most effective cold emails are concise, specific, and feel genuinely human. Relevance beats automation every time. If your email could’ve been written by a robot, it’s getting deleted by a human.

“Don’t pitch. Teach something.”

— Scott Lease, Author & Sales Consultant

The Cold Email Effect

Performance patterns and behaviors from 508 senders

While cold email has grown more difficult, the data shows clear behavioral patterns among senders—and what separates average performers from high-achieving teams. From email volume to personalization to bounce rate hygiene, each choice influences engagement outcomes.



Email Volume vs. Lead Outcomes

Senders fall into two major volume bands:

- Low-mid volume: 1–500 emails/month
- High volume: 1,000+ emails/month

High-volume senders were more likely to report deliverability issues and lower personalization levels. Interestingly, they were not more likely to generate more leads. Takeaway:

More volume doesn't mean more pipeline. In fact, high send volume without adequate warm-up, list hygiene, or personalization can hurt your domain reputation and reduce inbox placement. B2B sales teams should focus on high-quality targeting and sequencing, not just scale.

“As a daily recipient of cold email, I can assure you it is worse than ever. The winner in this space is the one who can add more humanity to their cold outreach by remembering they are trying to connect with and persuade a human.”

— Wes Schaeffer, The Sales Whisperer



Open Rate Benchmarks

Most respondents reported 10–30% average open rates. Few exceeded 40%, and some don't track this at all.

34%

OF SENDERS FALL INTO
THE 10–20% RANGE

26%

ARE IN THE 21–30%
RANGE

12%

DON'T TRACK OPEN
RATES

The Cold Email Effect

Takeaway:

Open rate is a directional metric, not a definitive one. A consistent drop in open rates often signals deliverability issues, poor subject line relevance, or email timing problems. Monitor opens—but optimize for replies and conversions.



Reply Rate Ranges

The majority of campaigns perform at 1–4% reply rates, while just 16% exceed 5%.

40%

REPORT 1–4%
REPLY RATES

21%

REPORT <1%

16%

EXCEED 5%

7%

DON'T TRACK
REPLIES AT ALL

Takeaway:

A 1–4% reply rate is typical—but it's not the ceiling. Teams that invest in better targeting, clearer CTAs, and multi-touch cadences consistently break past the 5% threshold. Use reply rate as your true north, not open rate.

"If a lead replies to a cold email, typically the answer won't be 'let's have a meeting.' It may be 'we're using a competitor' or 'speak to X person.' In these cases, look out for their cell phone in the signature and give them a call to dig deeper—'what competitor are you using? What's your colleague working on?'

— Michael Hanson, Founder, Growth Genie

The Cold Email Effect



Personalization Practices

Only 5% of senders personalize every email individually. The rest rely on segmented templates, and a few use little to no personalization.

51%

USE SEGMENT-BASED
PERSONALIZATION

29%

OCCASIONALLY
PERSONALIZE

5%

PERSONALIZE EVERY
EMAIL

Takeaway:

Personalization depth directly correlates with reply rates. Segment-level messaging is scalable, but true 1:1 relevance drives conversations. Use firmographic and behavioral triggers to go beyond “first name” personalization.



Bounce Rate Awareness

Bounce rate is one of the most overlooked—and critical—elements of a healthy cold email strategy.

48%

REPORTED BOUNCE
RATES BETWEEN 2–5%

15%

EXCEED 6%

A NOTABLE PORTION OF
RESPONDENTS DON'T
TRACK IT AT ALL

Takeaway:

Bounce rates above 5% signal risky list hygiene and can cripple your sender reputation. Every B2B team sending outbound at scale should be validating emails regularly, warming domains, and monitoring bounces weekly.

Outreach Challenges

The most persistent blockers standing between senders and results
Cold email has never been a set-it-and-forget-it channel—but in 2025, it's harder than ever to break through. Based on our survey and interviews, five primary challenges emerged that are holding B2B sales teams back from hitting their numbers. Each of these is a friction point—and an opportunity for competitive advantage if addressed properly.

1 Declining Deliverability

With Google and Microsoft cracking down on cold email, even good messages are getting filtered or blocked entirely. The majority of respondents reporting a YoY decline in performance also noted bounce rates over 5% or inconsistent deliverability monitoring. Expert POV: Deliverability is no longer just a technical issue—it's a revenue issue.

To fix it, clean your lists weekly, use domain warm-up tools, and monitor bounce rates like a KPI. Cold email doesn't work if it never lands.

2 Message Fatigue

Decision-makers are tired. AI-generated outreach has flooded inboxes with generic messages that feel robotic and low-effort. That's raised the bar for human-first messaging. Expert POV: If your message sounds like it was written by ChatGPT and sent to 1,000 people, it's already been deleted.

Instead, use specific insights about the company or role. Mention something real—like a recent product launch, headline, or LinkedIn post. Humans reply to humans.

Outreach Challenges

3 Weak Personalization

Most senders rely on basic segmentation, but very few are tapping into high-impact personalization cues—like recent funding, team growth, tech stack, or job postings. These are signals that create relevance and drive reply-worthy context.

Expert POV: “First name” isn’t personalization. Insight is.

Personalization isn’t about variable tags—it’s about context. If you can’t explain why you’re reaching out to this person at this company right now, you’re not personalizing.

4 Low Visibility Into Metrics

A surprising percentage of senders don’t track bounce rates, open rates, or even reply rates. That makes it nearly impossible to diagnose what’s not working—or scale what is.

Expert POV: If you’re not tracking replies and bounce rates weekly, you’re flying blind.

Set a dashboard or cadence to review deliverability, open rates, and reply rates weekly. Treat your outbound motion like a funnel—with breakdowns at each stage.

5 Lack of Follow-Up Strategy

Many senders fire off one or two emails and stop. But in 2025, with inboxes more crowded than ever, consistent sequencing is essential. Most replies come after the third touch—not the first.

Expert POV: You don’t need more leads—you need more follow-up.

Build 5–7 touch cadences spaced over 2–3 weeks. Vary your subject lines and value props. Treat every follow-up like a second chance—not a reminder.

Patterns by Volume & Personalization

How strategy shapes outcomes

Not all cold email strategies are created equal. Our survey revealed clear patterns based on two key variables:

- How many emails senders are sending per month
- How deeply they personalize their outreach

Below, we break down how these two dimensions influence results like reply rates and lead generation success.



Low vs. High Email Volume

Senders fell into two broad groups:

- Low-to-mid volume: <500 emails/month
- High volume: >1,000 emails/month



Observation

High-volume senders were more likely to report deliverability issues, lower personalization levels, and higher bounce rates. However, they were not more likely to generate high lead volume.



What worked:

Senders in the 250–500/month range who maintained list quality and layered in personalization often reported the highest reply rates per email sent.






Personalization Depth

Senders were grouped into three personalization strategies:

- Basic: Little-to-no personalization
- Segment-based: Persona-level templates
- 1:1 personalization: Custom messages per recipient

Patterns by Volume & Personalization

-  **Observation:** 1:1 personalization consistently outperformed other approaches in both reply and lead conversion rates, despite being used by just 5% of respondents.
-  **What worked:** Segment-based personalization only performed well when it was paired with timely context (e.g., role-specific insight, relevant pain point, or recent event). Basic mail merges were the lowest-performing approach.
-  **Combined Impact: Volume + Personalization:** Senders who sent moderate volumes (250–500 emails/month) and used strong personalization (segment or better) consistently reported the highest ROI.

In contrast, senders who:

- Sent >1,000 emails/month
- Used little to no personalization
 - ...were among the least likely to see >5% reply rates or consistent lead generation.

Expert Insight: “You can’t out-volume bad messaging anymore. Relevance scales better than velocity.” – Cold outreach consultant

Strategic Recommendations

What top-performing cold emailers are doing differently

The rules of cold outreach have changed—and so have the strategies used by the teams who continue to win replies and book meetings. Based on our survey and expert interviews, here are five key practices that separate high-performing teams from the rest.

1 Make Deliverability a Priority, Not an Afterthought

Most cold email problems are deliverability problems in disguise. Warm your domains, monitor bounce rates weekly, and clean your lists aggressively. If your emails aren't reaching the inbox, nothing else matters.

2 Personalize with Purpose, Not Just Tokens

Move beyond {first_name} and {company_name}. Use signals like hiring trends, funding news, or customer intent to show real relevance. Even 1–2 lines of insight can turn a cold email into a conversation starter.

3 Write Like a Human Solving a Problem

Short emails with clear, specific value get the most replies. Ditch jargon and vague CTAs. Ask a real question or offer something useful in the first few lines. Relevance > polish.

4 Follow Up More Than Feels Comfortable

The majority of replies happen after the 3rd email, not the 1st. Build 5–7 step sequences and vary your angles—different subject lines, CTAs, or formats. Persistence beats perfection.

4 Track What Matters (And Ignore Vanity Metrics)

Open rate is a leading indicator, but reply rate and lead conversion are what count. Review these weekly and optimize for outcomes, not activity. The best outbound teams treat cold email like a performance channel—not just a task list.

Implementation Framework

A four-phase plan for building high-performing cold outreach

Whether you're refining an existing outbound motion or starting from scratch, this framework breaks down the steps top-performing teams follow to create scalable, effective cold email programs.

Each phase builds on the last—with a focus on quality, deliverability, and personalization at scale.

Phase 1 Audit & Foundation:

- Clean your contact lists and remove invalid or stale data
- Warm your sending domain and check your SPF/DKIM/DMARC records
- Set up basic tracking (open rate, reply rate, bounce rate)

Goal: Ensure you're landing in inboxes and starting from a healthy technical baseline

Phase 2 Personalization System:

- Build repeatable personalization templates based on firmographics and signals
- Train reps on how to add contextual insights quickly
- Use triggers like hiring, funding, or job postings to segment messaging

Goal: Deliver relevant messaging at scale without sacrificing quality

Implementation Framework

Phase 3 Strategic Sequencing:

- Build 5–7 step email sequences over 2–3 weeks
- Mix message angles (value prop, social proof, pain points, 1-question emails)
- Layer in social touches or light calls for higher engagement

Goal: *Stay top-of-mind and earn replies across multiple touches*

Phase 4 Review & Optimize:

- Track reply rate, positive response rate, bounce rate, and domain reputation weekly
- A/B test subject lines, CTAs, send times, and follow-up timing
- Kill underperforming templates and double down on what's working

Goal: *Turn your cold email into a scalable growth engine*

Appendix

Survey Questions & Data Notes

This section includes the full list of survey questions asked during the creation of this report, as well as notes on response formatting and expert sourcing.

The following 8 questions were presented to all 508 respondents:

1. How many cold emails do you send per month?

(Multiple choice: ranges from <50 to 1000+)

2. What's your average open rate?

(Range options: e.g. <10%, 10–20%, 21–30%, etc.)

3. How do you personalize your cold emails?

- *No personalization*
- *Sometimes personalize manually*
- *Segment-based personalization*
- *Every email personalized manually*

4. What's your average reply rate?

(Same range format as open rate)

5. What's your typical bounce rate?

(<1%, 2–5%, 6–10%, 10%+)

6. Have you seen a change in performance year over year?

- *Improved*
- *Declined*
- *Stayed the same*

7. How many leads do you generate monthly from cold email?

(Multiple choice: 1–10, 11–20, 21–30, etc.)

8. What's the most important cold email metric you track?

- *Open rate*
- *Reply rate*
- *Conversion rate*
- *Click-through rate*

Response Notes

- Respondents were anonymous and self-selected from Mailshake's network, industry Slack groups, and LinkedIn outreach.
- Multiple choice options were used to encourage consistent data formatting.
- A small number of responses (<5%) were cleaned or consolidated due to inconsistent formatting.
- Percentages in this report are based on the total qualified dataset (N = 508).

Expert Contributors

We're grateful to the following individuals whose insights were referenced throughout this report:

- Jed Mahrle, Founder, [Practical Prospecting](#)
- Jordan Crawford, Founder, [Blueprint](#)
- Scott Lease, [GTM Consultant](#)
- Eric Nowoslawski, Founder, [Growth Engine X](#)
- Eric Nowoslawski, Founder, [Growth Engine X](#)
- James Buckley, Chief Evangelist, [JB Sales](#)
- Michael Hanson, Founder, [Growth Genie](#)
- Wes Schaeffer, [The Sales Whisperer](#)

Ready to Improve Your Cold Email Strategy?

Whether you're sending 100 emails a week or 10,000 a month, the strategies in this report can help you start more conversations and build more pipeline.

Mailshake gives you everything you need to scale personalized outreach — **and get real replies.**

- ✓ High-volume cold email sending with built-in deliverability tools.
- ✓ Smart sequences and automated follow-ups that convert
- ✓ Personalization at scale across every touchpoint with ai writing capabilities
- ✓ Monitor bounce rates, protect sender reputation, and ensure inbox placement
- ✓ Discover verified leads and build laser-targeted lists instantly with Data Finder.
- ✓ Boost multichannel engagement with LinkedIn Automation

🔗 Learn more at mailshake.com