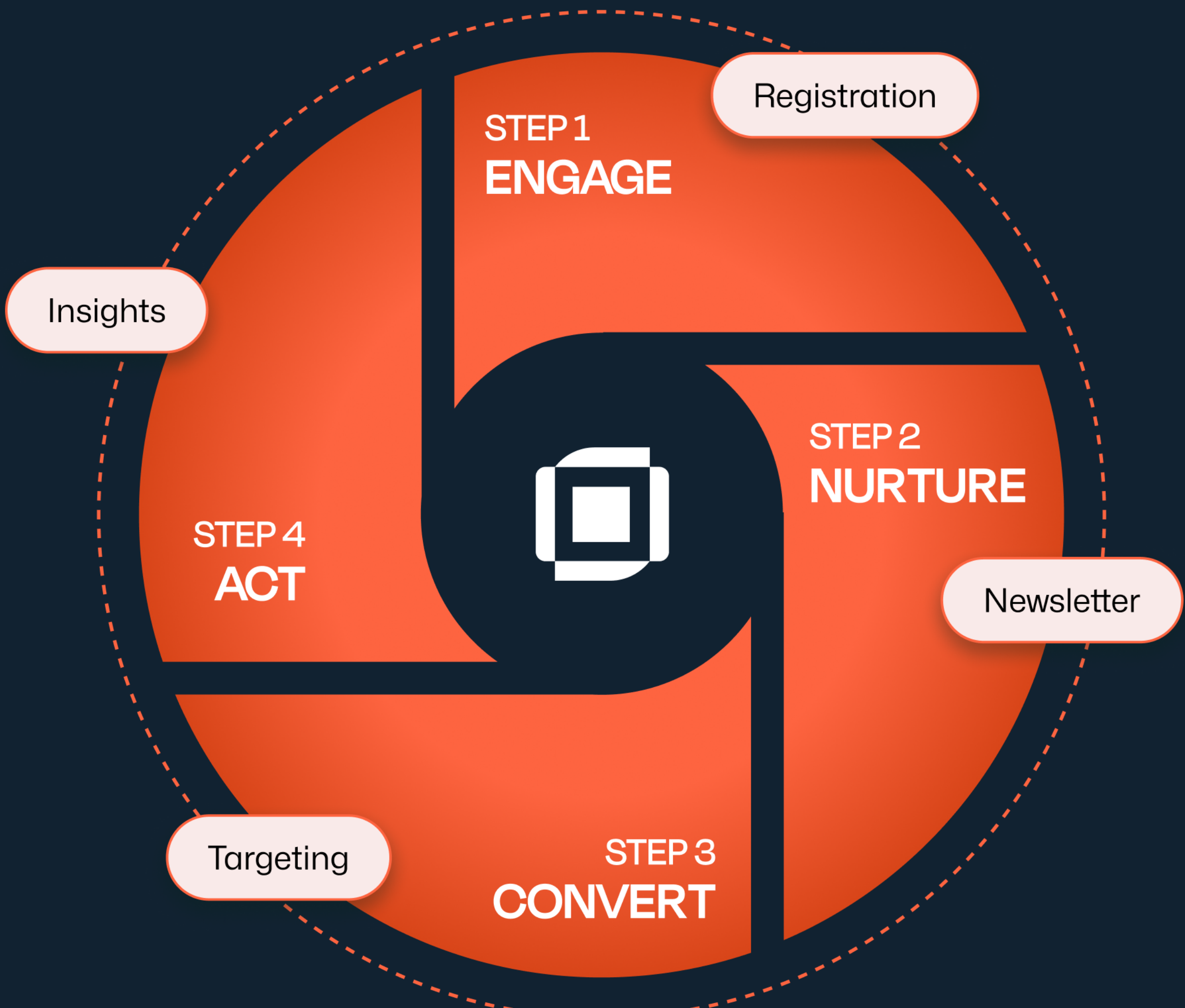
The Publisher's AI Survival Guide

The framework you must use to stop guessing and consistently drive audience growth.

By Pete Ericson

Founder, Leaky Paywall
Co-host, Paywall Podcast



Executive Summary

Google search traffic to US publishers is down over 30%. AI Overviews now answer readers' questions without linking to your content. Social referrals have dropped. The platforms you spent years feeding are no longer feeding you back.

This study is about what to do about it.

The premise

Publishers who survive the next five years are the ones who own their audience instead of renting it.

That means a direct relationship: an email address you control, a newsletter someone opens on purpose, a subscriber or donor who pays you because they trust you. Not a pageview from a stranger who may never come back.

The mechanism: the **Publisher Flywheel**™

This study is built around a flywheel that turns anonymous traffic into known readers, known readers into newsletter opens, newsletter opens into return traffic, return traffic into subscribers, and subscriber behavior into the insights that let you make better content and marketing decisions.

Here's the whole flywheel:

> Your reader lands on your article, then clicks to a second one
> Your registration wall appears and trades their email for access to more content. This grows your email list 2-7x faster than standard newsletter opt-ins
> Your newsletter sends this registered reader to your website every week, doubling website traffic in a year
> You gain behavioral data to understand and message these fans and gain a deeper knowledge of your best content

If you are running paid subscriptions

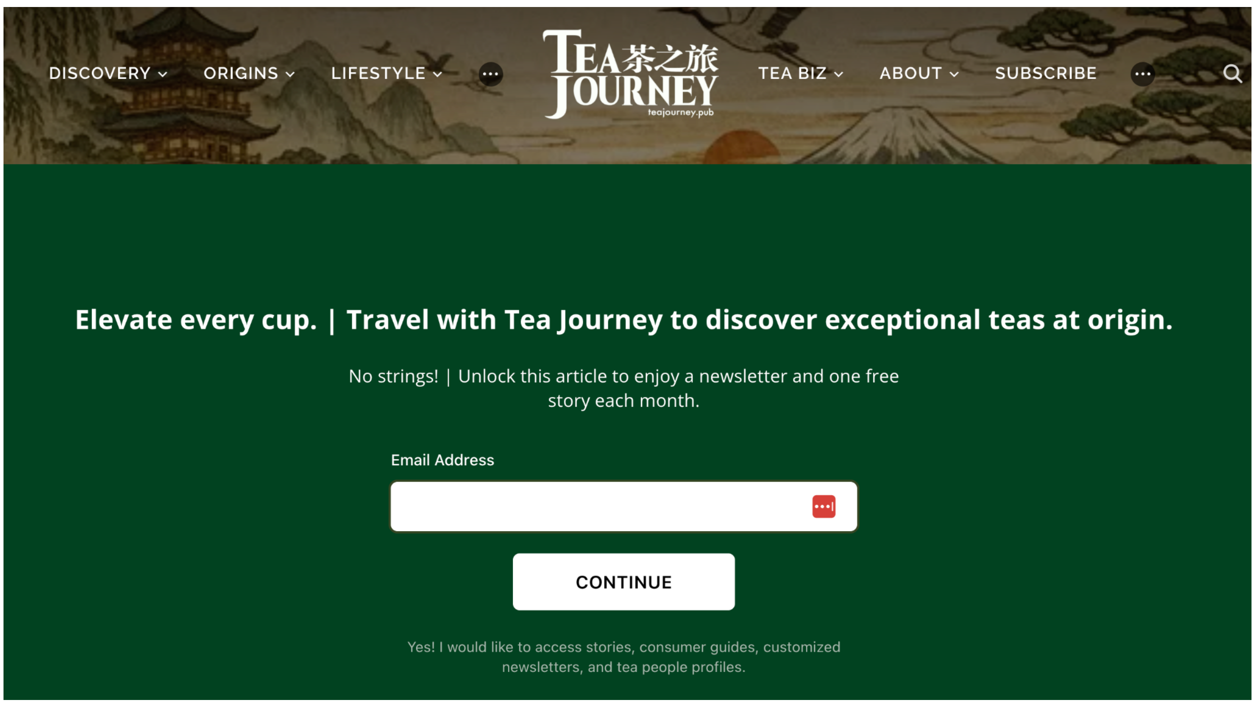
> Your upgrade messaging triggers after the registered reader consumes a limited number of articles. Let's say they decide not to pay.
> Your newsletter continues to drive the reader to your website so they see many upgrade messages over time.
> This registered reader is tired of being blocked, sees value, and pays for full access to your content. This takes a day, a week, maybe a year.
> You gain subscriber insights tracking free and paid readers on your website that you can act on to grow revenue and improve your publication

The registration wall is the key. Most publishers are leaving it on the table. The data in this study, including a NYC community publisher that added 1500 emails in six weeks and lifted traffic 40% month over month, shows what happens when you stop letting anonymous traffic walk out the door.

The registration wall

Here is what a high performing registration wall looks like.

You set the number of articles a visitor can see before it restricts your articles. You can also set how many articles are seen after a visitor registers. Our key finding for most publishers is to **set access to 1 free article** before the registration wall triggers. Why? We (and Google) see the average visitor reads approximately 1.7 articles per visit to our publisher's websites. You can check your own data. That means you have to require an email address on the second article view.



The headline findings

- The sources eroding publisher traffic are not slowing down. AI Overviews, zero-click search, the collapse of social referrals, the platform tax (labor of operating on social platforms and SEO optimization), subscription and newsletter overload.
- A registration wall set at the right restriction is the single highest-impact move most publishers can make. **Publishers running a registration wall capture 3.2 - 6.7x more emails than the typical opt-in form**.

- An urban news site ran the playbook for six weeks. Email list surged an additional 1500 logged-in readers. Traffic up 40% month over month. No new content investment. The growth came from changing what happened to the traffic they already had.
- Newsletter open rates from registered-but-not-yet-paid readers are consistently 2-3x what publishers see from cold list buys or social signups. Known, opted-in, readers are the only audience that compounds.
- The conversion path from registered reader to paid subscriber or donor is shortened when the meter, the offer, and the newsletter cadence are dialed in. Without a registration wall feeding the top of the funnel, your funnel is simply not effective anymore.

Methodology

Figures are drawn from first-party data across 500+ publishers using the Leaky Paywall subscription and newsletter platform, plus named individual case studies. The core conversion benchmark covers twelve publishers running the same registration-wall tool; the headline 2-7x faster conversion growth covers the nine of those configured with one free article before the wall.

"Conversion" is registrations divided by visible wall impressions (readers who actually saw the wall), measured per publisher. Case-study traffic and list figures are reported over the windows stated in each example and reflect individual publishers rather than a controlled experiment. Where sample sizes are small they are flagged as illustrative. External statistics are linked to their original sources.

What to do now

Install a registration wall. Set your free article limit. Send your newsletter. Start the flywheel. The rest of this study tells you exactly how.

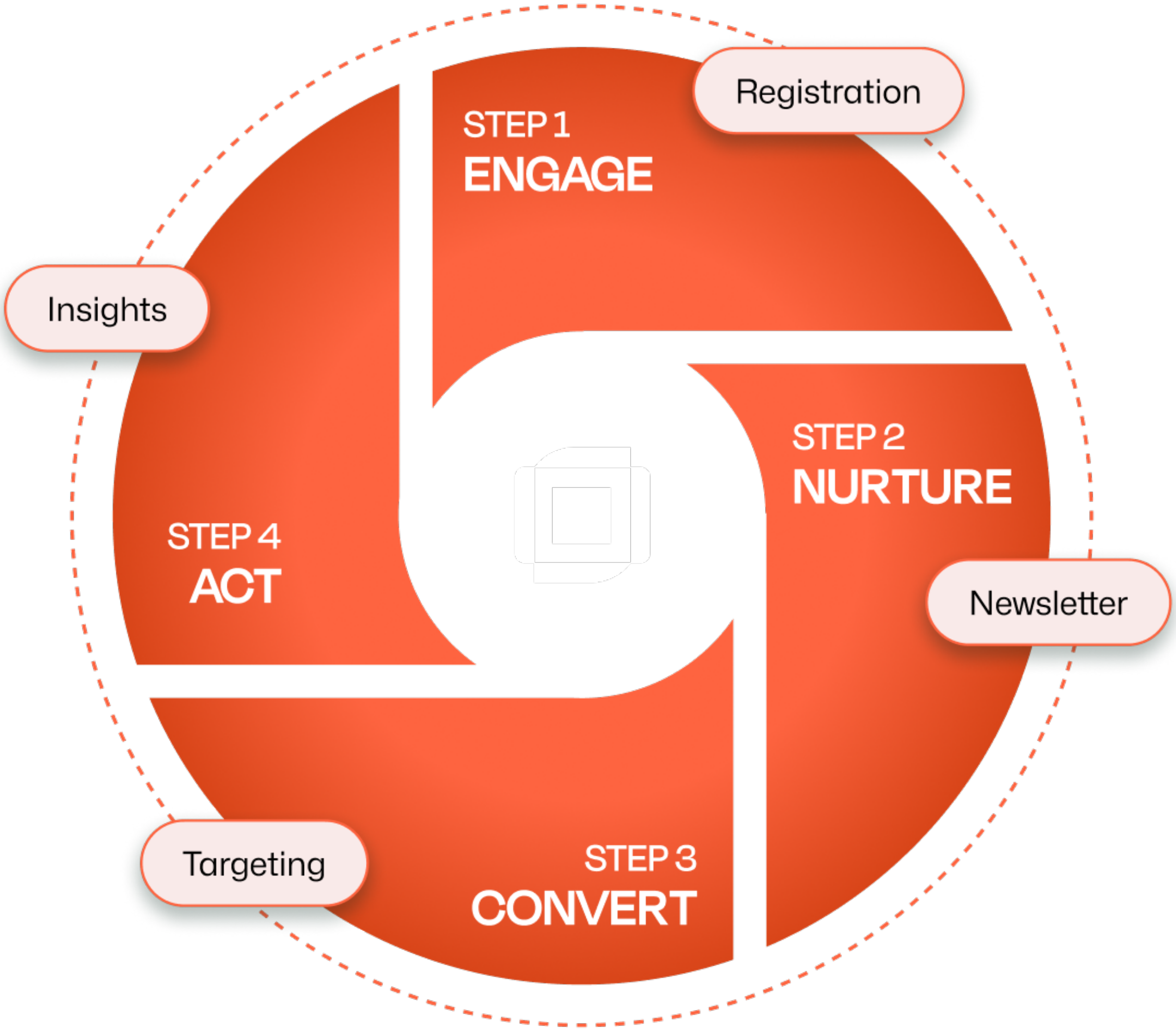
About this study

Google search traffic to publishers in the US is down 30-38%. AI mode click-through rates are down 58%. The publishers who survive the AI age will be the ones who stop renting traffic from platforms and start owning their audience.

That's what this study is about.

You've been told the answer is "more conversions," "better SEO," or "post more on social." None of that has worked. Search rankings get harder every quarter. AI overviews answer your reader's question without sending the click. Social platforms keep users inside their apps. Every distribution channel publishers depend on is shrinking.

The fix is a system you own. We call it the Publisher Flywheel. Registration wall on your content. Newsletter as your product. A direct relationship with every reader. Repeatable traffic that doesn't need optimization for an algorithm.



The four main parts of the Publisher Flywheel

This study is the data behind that system, the publishers who are running it right now, and the 90-day plan to install it.

Who wrote this and why

I'm Pete Ericson. I've spent the last decade helping content publishers build sustainable revenue through subscription platforms. Over that time I've worked with more than 1,000 publishers across local news, national news, niche magazines, and international publications. I co-host the Paywall Podcast, where we break down what's working for real publishers.

This study draws on first-party data from 500+ publishers using our subscription platform and newsletter tools. It includes conversion data tracked across twelve publishers with the same registration wall tool, side-by-side comparisons between publishers running identical technology with different strategies, and newsletter performance data across millions of sends. Where relevant, I've supplemented with industry research on first-party audience value and ad monetization.

Pete Ericson

Every number in this study comes from a real publisher.

Who this is for

This study is for content publishers who want to grow an engaged email list and their website traffic. That includes two types who don't realize they have the same problem.

1. **Subscription publishers** who want more paying subscribers already know the email list matters.

Most are still relying on newsletter popups and generous content meters that capture a fraction of their traffic. This study shows how to fix that funnel with data behind every recommendation.

2. **Ad-supported publishers** who depend on email list size for advertiser value have the same core challenge: turning anonymous visitors into known readers. When I presented to a group of magazine publishers at the Niche Conference, 85% of the room had no paid subscription strategy. One publisher summed up the consensus: "We exist to grow our email list to make our advertisers happy."

The strategy that grows subscription revenue also grows email lists faster than anything else available. A registered audience with first-party data commands significantly higher ad rates than anonymous traffic. Whether you monetize through subscriptions, advertising, or both, the solution is the same.

If you publish original content and you're tired of betting your business on platforms you can't control, this study is for you.

The platform pattern

The pattern has played out three times.

Google decided what got found. Then social decided what got read. Now AI decides what gets answered, and the click never reaches you.

Each wave told publishers the same lie: optimize for our platform and you'll be fine. Every publisher who took that deal lost ground. The publishers still standing are the ones who built something the platforms can't take away: a **direct list of readers** who chose to hear from them.

You have two superpowers.

1. Great content.
2. Your audience that already shows up.

The Publisher Flywheel is how you trade one to capture the other.

If you don't draw this line, AI eats your traffic and the next platform eats whatever's left. You won't survive on someone else's pipe.

What you will find in this study

The Promise

- Section 1: What confident, growing publishers look like and the data that proves it

The Pain

- Section 2: What most publishers do now and why it fails
- Section 3: The external threats you cannot control: social, search, and AI
- Section 4: The confidence crisis: why fear of annoying readers costs more than any registration wall

The Solution

- Section 5: Your two superpowers: content and audience, and why you already have what you need
- Section 6: The registration wall shift: conversion data
- Section 7: The metering lever: how to start conservatively and tighten at your own pace
- Section 8: "Will this hurt my traffic?" answered with publisher data showing the opposite
- Section 9: The newsletter engine: frequency, segmentation, and the compounding traffic math

The Proof + Action

- Section 10: The compounding picture: why pulling all the levers matters more than pulling one
- Section 11: Benchmarks
- Section 12: When this works, and how to start: prerequisites and the 90-day plan

This study provides the data behind our Publisher Flywheel we cover on the Paywall Podcast. If you've heard the concept, this is the evidence.

Section 1: What Confident, Growing Publishers Look Like

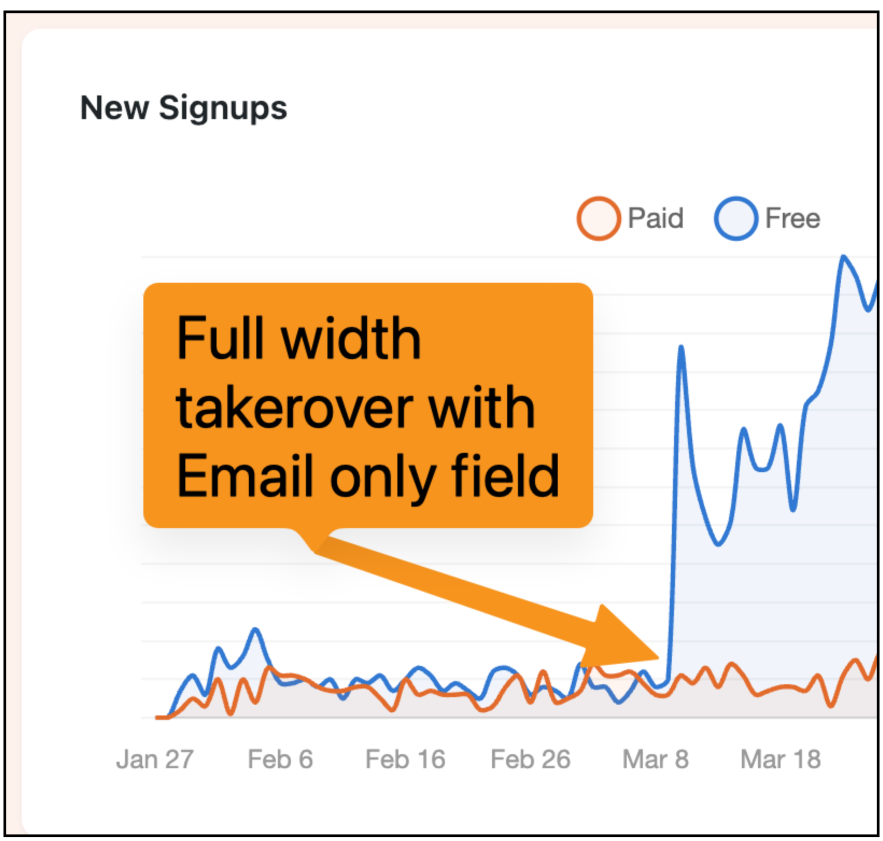
Most publishers don't know who their readers really are. They watch page-views rise and fall on a dashboard and guess at what drives the traffic. When AI rewrites the search results, when a social channel throttles them, when the next platform decides what gets seen, they feel it immediately.

Confident publishers run a different operation. They know their readers' behavior because those readers **registered**. They can email every one of them tomorrow morning and bring a predictable share of them back to the site. When a platform shifts, they still have traffic. When a topic spikes, they have a targeted list to send it to. Newsletter sends compound growth. When publishers take control of their audience, they stop worrying about the next AI or algorithm change.

This section shows what that looks like in practice, with data from publishers who built it.

Turn AI traffic loss into list growth

The Fisherman is a regional fishing publication in the Northeast and Mid-Atlantic. They watched Google's AI overviews start pulling answers directly from their fishing reports, reviews, and seasonal alerts.



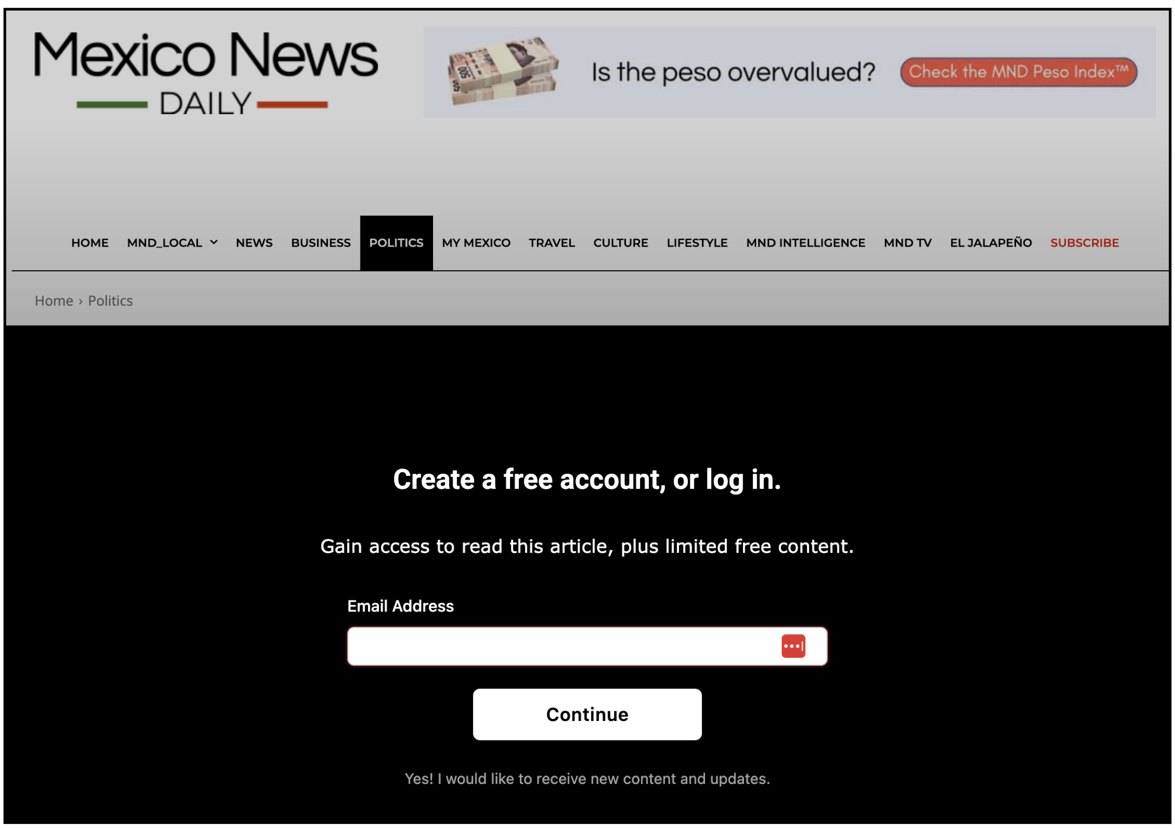
Their response wasn't to chase the algorithm. They tightened their registration wall, switched to a full-width overlay with an email-only ask, and saw a 10x jump in free registrations in two weeks. Paid subscriptions started climbing at the same time.

Search and social traffic matters less to them now that their audience is registered. A reader who used to arrive from search and leave without a trace now arrives, registers, and gets a newsletter three times a week. They return whether search engines send them or not.

That's what "owned audience" means.

They grow their email list into a traffic engine

Mexico News Daily went from under 500,000 monthly visitors to 1.4 million over roughly two years. They did it with a registration wall on article two, a paywall on article three, and two newsletters sent every day. One in the morning, topical. One in the evening, news roundup.

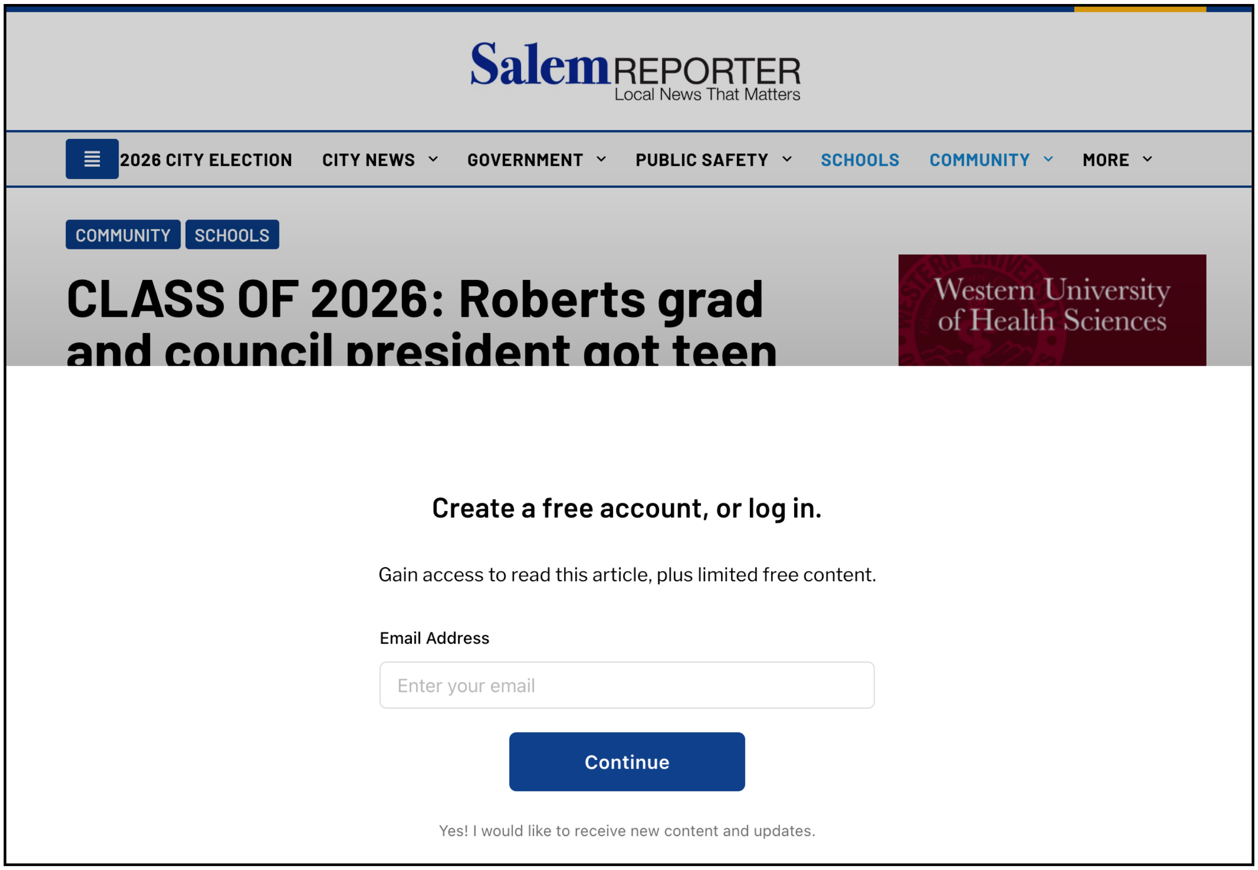


Both newsletters go out to a list that grew because readers **had to register** to keep reading. Every send drives registered readers back to the site. They read an article, see the wall again, and either end their session or convert to paid. Mexico News Daily ran zero ads.

They turn more free readers into paid subscribers

Salem Reporter, a news publisher in Oregon, runs a tight funnel: one free article, register on the second, paywall on the third.

The registration wall captures 16x more signups than their previous newsletter forms did. Once readers are registered, over 20% of them convert to paid subscribers.

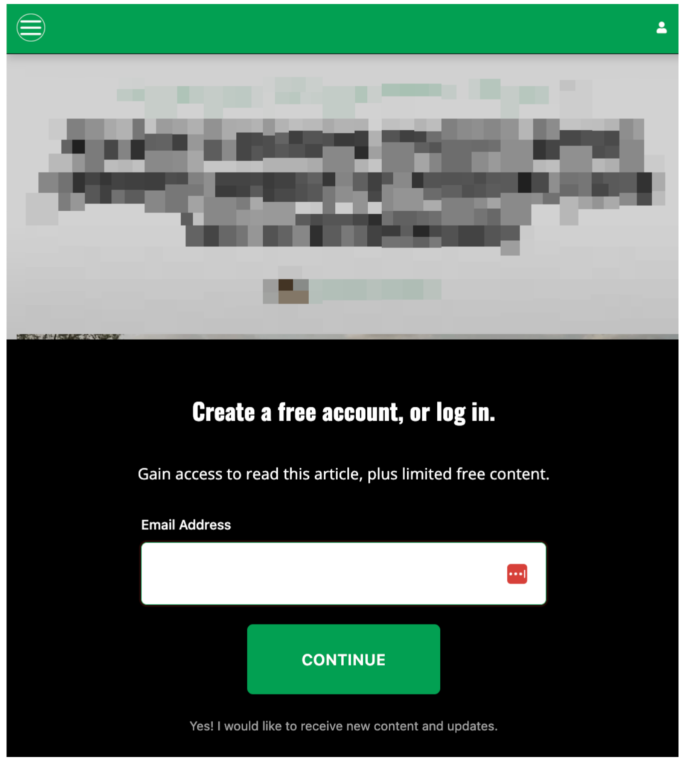


Put those numbers together: the registration wall generates more email addresses, and those email addresses convert to paid at rates most publishers wouldn't believe. Many publishers operate with a cold paywall that converts at well under 1%. Salem Reporter converts at 20% of a warmed-up, registered audience.

Here's the Flywheel

Registered reader > Newsletter nurturing > More website traffic > Target reader who pays

They build their list at a rate that compounds



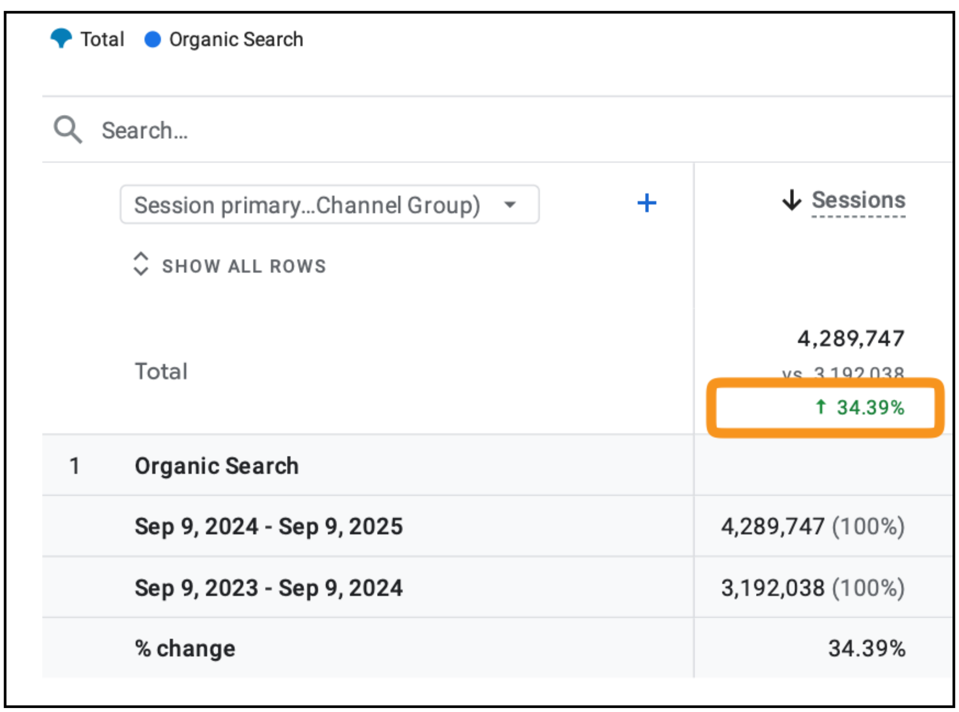
A news publisher covering a region in Europe built a registered email list of 62,000 readers with this setup. That's more than double what comparable sites without a registration wall typically build.

Two things drove it. First, a registration wall with "Read this article for free" as the headline, which reframes the gate as a gift, not a block. Second, simple "recommended reading" links planted mid-article and more prominent recommendations in the footer, which lifted their pages-per-session to 2.2 versus the industry average of 1.7.

More pages per session means more wall impressions. More wall impressions means more registrations. More registrations means a bigger newsletter list. And the newsletter brings readers back, automatically logged in, ready to read more.

This is the Publisher Flywheel.

Even organic Google search traffic grew over 30% year over year with the registration wall strategy.

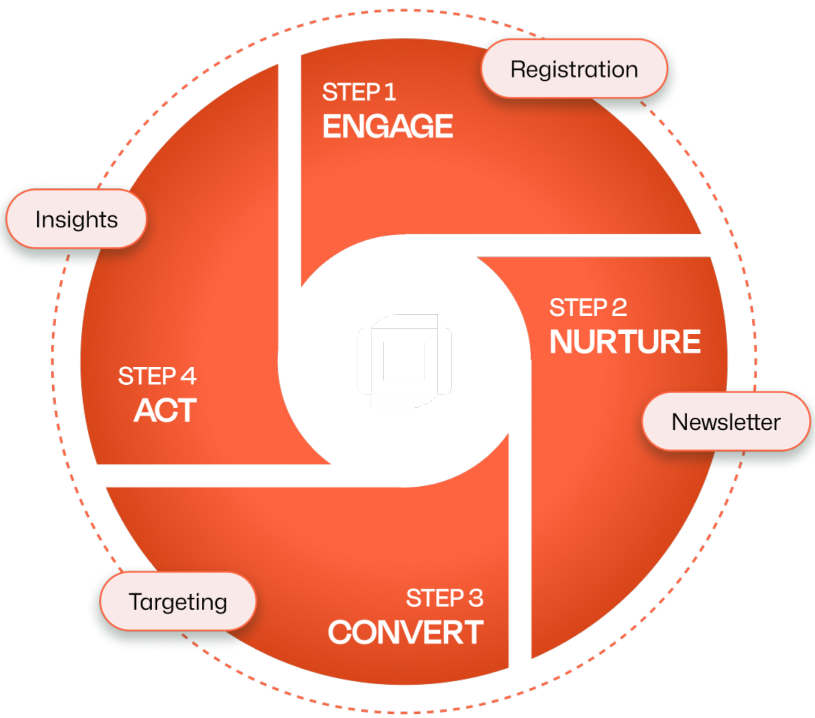


They all run the same Flywheel

The publishers above look different on the surface. International daily news. Regional fishing magazine. Local Oregon newsroom. Regional European news. Nothing connects them except the strategy.

1. One free article. Readers sample the content and see if it's worth their email. Registration wall on article two. Email and password to keep reading. No credit card.
2. A newsletter sent multiple times a week. News publisher: daily. Niche publisher: Two or more times per week.
3. Paywall on article three. For readers who decided they want more.
4. Subscriber insights tell you who is engaged with what content and how to target them.

That's the Flywheel. The rest is variation: how tight the meter, how many newsletters, what content sits on the free side, what content sits behind the wall. Adjustments, not strategy.



What the aggregate data shows

Set the individual stories aside for a moment. Here's the pattern across 500+ publishers on our platform.

Registered readers convert to paid at up to 45x the rate of cold traffic. A Piano benchmark study (2022) found cold paywalls converting at 0.22% of visitors versus 9.88% for registered users. That matches what we see. Registered, newsletter-subscribed readers convert at 5-20% on average across our publisher base depending on audience.

Newsletter frequency compounds everything. In a head-to-head comparison of two publishers on the same platform, same niche, same pricing, the news publisher sending twice daily converted paid subscribers at 4x the rate of the publisher sending once daily. The newsletter is the engine and your product.

Email lists grow faster with a registration wall than with any other capture method. Publishers replacing popups and opt-in forms with registration walls see list growth rates 2-7x higher on average.

This is data from our publishers running the Flywheel right now.

What this looks like in your business

If you run a publication today with a newsletter popup and a loose meter, here's what the data says you should expect after installing the Publisher Flywheel.

A growing email list that compounds with your content output, not your ad spend.

Stable or growing traffic despite tighter access. Mexico News Daily roughly tripled its monthly visitors in 1.5 years by tightening its registration wall.

Registered readers pay for subscriptions at up to 45x cold-paywall rates, because the reader you convert has already opted in, opened emails, built trust, and developed the habit of returning.

A buffer against platform risk. When AI rewrites the search results, when a social channel throttles you, when the next platform decides what gets seen, your newsletter list still delivers readers to your website.

This is the destination. The rest of this study shows why most publishers don't reach it, and the path to get there.

Section 2: What Publishers Do Now (And Why It Fails)

Most publishers are still running tools built for a web that no longer exists.

Newsletter popups that convert 0.9%. Content meters set so loose that almost no reader sees them. Open blogs that publish original content, capture nothing, and feed AI training sets while the publisher hopes the click eventually comes back.

It doesn’t.

The tools were built for a different web. Popups were built to capture casual interest. Sidebar forms were built to decorate. In-content newsletter asks were built to feel polite. None of them were built to capture a reader at the moment when engagement is highest.

In a web with abundant traffic, that was a tax you could afford. In a web where AI and social keep most clicks from ever reaching you, it's the difference between owning your audience and watching it dissolve into other people's models.

The status quo

Walk through the average publisher site and you'll find some combination of: a newsletter popup on the homepage, a sidebar widget in the right rail, a slide-in from the bottom corner after 30 seconds, and an in-content signup block halfway through the article.
All of them ask for an email address. Almost none of them require one.
The popup benchmark: 0.9%

Across a study of 5 Newspack publishers, BlueLena found that 0.9% of readers who see a newsletter popup actually sign up. Publishers who optimize the popup down to an email-only ask can get to 1.45%. That's the ceiling on what a popup can reasonably do.

Apply that to real traffic. A publisher that gets 10,000 visitors who see the popup ends up with roughly 90 new email signups. Optimize hard and that becomes 145. Either way, it's a small percentage compared to the size of the audience that just showed up on your website.

At that rate, a list that should be adding hundreds or thousands of new readers per month is only adding dozens.

Why popups fail

Five structural reasons.

1. **Popups are closable.** A reader can dismiss the popup with one click and keep reading.
2. **Popups interrupt before value is demonstrated.** A reader who hasn't finished the first article hasn't decided your content is worth an email address. You're asking before you've given.
3. **The ask is vague.** "Get our newsletter" is weak. Readers have been trained to ignore it.
4. **No account is created.** A popup signup gives you an email address and nothing else. No reader-level tracking. No path to an upgrade. The 45x registered-vs-anonymous conversion gap covered in Section 1 starts with account creation. A popup doesn't create one.
5. **Opt-ins ask. Walls require.** Your content is your superpower. A popup grovels for the reader’s email. Your registration wall demands an email in exchange for your content. Fair trade.

The voluntary opt-in approach builds you a smaller, less engaged audience.

The invisible wall problem

The popup is half the story. The other half is the meter most publishers run.

A typical first-time registration wall is set to allow 3-5 free articles per month. The publisher chose that number because it felt generous. It felt like the polite middle ground between "give everything away" and "scare readers off.”

It's an okay place to start, but it will fail if it isn't tightened.

Here's the problem: According to Google **the average visitor views 1.7 articles per session**. Not per month. Per website visit. Check your own analytics. You'll find a number close to this.

A 3-5 article meter means almost nobody ever hits the wall.
Publishers think they're being generous. They're effectively invisible.
Run the numbers against 100,000 monthly visitors:

- At a 1-article meter, roughly 70,000+ visitors see your registration wall
- At a 3-article meter, roughly 30,000 see it
- At a 5-article meter, almost none do

The 5-article meter is not a soft paywall. It's no paywall.

Salem Reporter ran both at once

Section 1 covered what Salem Reporter's funnel produces today: 16x more signups than their old newsletter forms, 20% of those registered readers converting to paid.

The part worth unpacking is how they got there. Salem Reporter didn't just install a registration wall and hope. They ran a 30-day head-to-head test with the in-content newsletter form still in place. Same audience. Same content. Same week. The only variable was the capture mechanism.

The wall won 16 to 1.

That's the cleanest evidence available that the problem isn't the audience or the content. The problem is what you're asking readers to do and when. Popups and sidebar forms are still sitting on thousands of publisher sites today, next to free articles that readers consume and leave without a trace.

The magazine publisher mistake

Magazine publishers make a specific version of this error. They gate the long-form features and the print-quality deep-reporting pieces. They leave the news blog wide open.

The reasoning sounds right: protect the premium, let the ancillary content feed the top of the funnel through SEO and social.

The problem is that the reader who found the blog post found it for a reason. That reader is on the site, reading original content, at peak engagement. That's exactly the moment a registration ask converts. Instead, the blog post loads, the reader gets what they came for, and they leave with nothing captured.

If I click a link to one of your shorter articles, it's because I found it important to me. Readers self-select what they want to read. That means **your blog content is premium to them**. Everything original you publish is premium. Drop your registration wall in front of everything. (exceptions are sponsored content, press releases, and pieces you've chosen to keep free).

What this adds up to

The typical publisher site today runs an opt-in at 0.9% conversion, a meter so loose that almost nobody sees the wall, and an open blog that burns conversion moments every day. The combined effect is a list that adds a trickle of readers per month when it could be adding 10-20x more.

None of that is a failure of effort. Publishers are working hard. They're running the tools the industry handed them five or ten years ago, tools built for a web where email was a nice-to-have and paywalls were a last resort.

Those assumptions have flipped. Email is the asset. Your newsletter is your product. The flywheel is the business model.

There's a bigger problem underneath. The traffic feeding those popups isn't traffic you control. Social reach is rented. Search rankings are rented. AI referrals are sparse.
That's Section 3.

Section 3: The Threats You Cannot Control

AI mode click-through rates dropped. Google now keeps 58% of searches. The reader gets the answer. The publisher that produced it gets nothing.

That's the third wave hitting publishers. **Search** took the first cut. **Social** took the second. **AI** is taking the rest.

Every distribution channel publishers depend on is shrinking. None of it is under your control. Publishers have been treating social, search, and AI as distribution channels they could rely on.

Social: Followers are rented

The pitch social media made to publishers was simple: build your following here, and we'll deliver your content to your audience.

That was never the deal. The platforms have always controlled the feed. A million followers used to mean meaningful reach. Now it means a small fraction of that reach.

When the algorithm changes, publishers don't get a memo. They watch their referral traffic drop and adjust. Every year the adjustment gets harder.

Facebook deprioritized news years ago. X has cut referrer traffic repeatedly. Instagram and TikTok are built to keep users inside the app. LinkedIn favors personal posts over publisher links.

Followers are not an audience.

Search: Rankings are rented

The search story is worse, because search was the one channel publishers felt they had earned.

You wrote good content. You optimized for keywords. You built authority. Google rewarded you with traffic.

The drop: 30-38%

Google search traffic to publishers in the US is down 30-38%. That's not a fluctuation. That's a structural shift driven by three things happening at once: more zero-click searches, AI summaries replacing traditional results, and algorithm updates that favor aggregators and official sources (like Reddit) over independent publishers.

Rankings you spent years building can disappear with a core update. The content you wrote to answer the query is now the content the search engine reads to answer the query itself.

AI: The zero-click era

AI search is the accelerant.

AI click-through rate drop: 58%

When a reader sees an AI Overview or uses a conversational search tool, click-through rates drop 58% compared with traditional search results. Users spend 3x longer in AI mode, but that time is spent reading summaries, not visiting publisher sites.

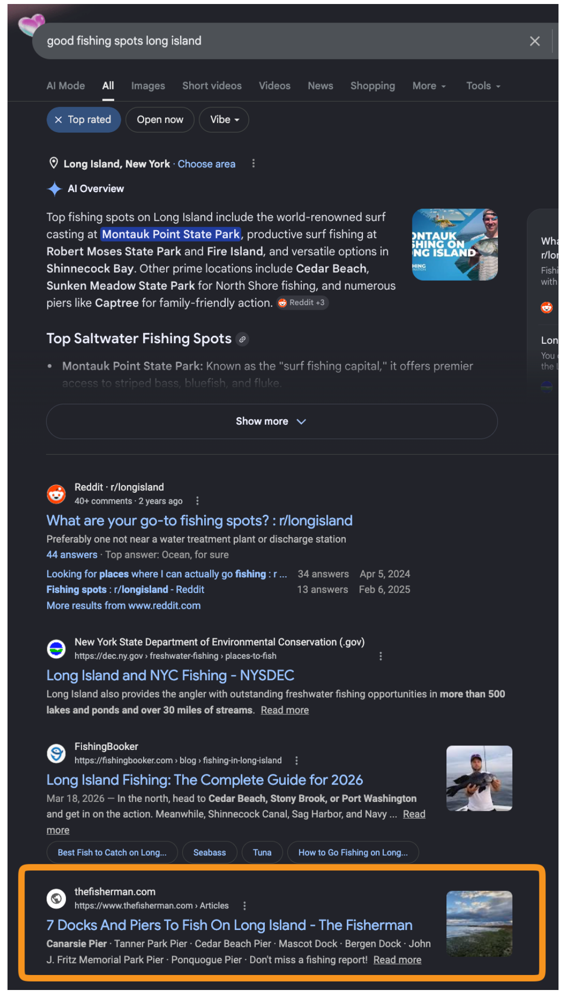
According to Ahrefs this year, for every 100 clicks you could historically earn for a top-ranking page, Google now “keeps” 58.

The user gets the information. You produced the information. You don't get the visit.
Niche publishers used to think they were safe. AI would commoditize general news, but specialist content was too technical, too regional, or too specific to get pulled into summaries.

That's gone.

Remember The Fisherman from section 1? They watched AI overviews pull answers directly from their fishing reports, reviews, and seasonal alerts.

If their niche content is getting scraped, your content is getting scraped.



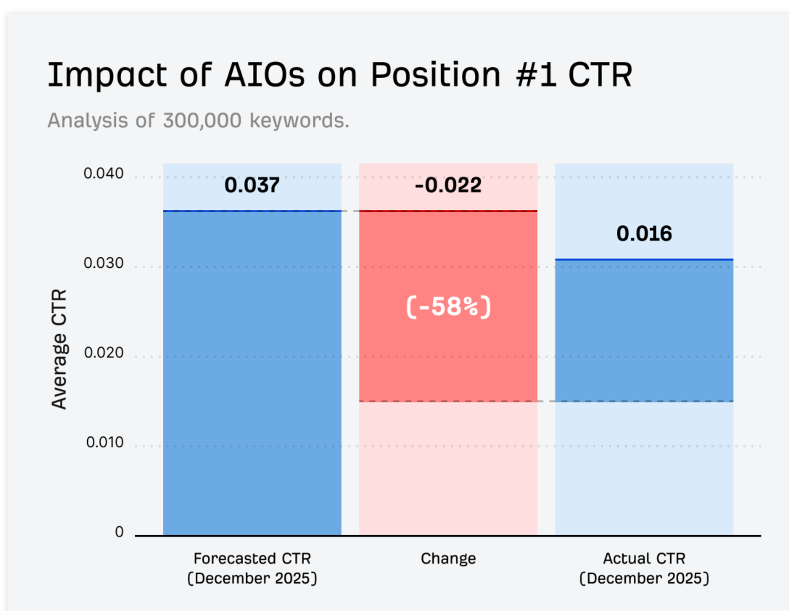
AI Overview for The Fisherman

The scraping economics

AI companies are cutting licensing deals with the largest publishers. Those deals pay a fraction of a penny per interaction. Smaller publications get scraped anyway.
Cloudflare rolled out Pay Per Crawl, which lets any site charge AI bots to grab a page. The concept seems to make sense: a toll booth for bots. The payout is not.

A publisher with a million monthly pageviews might pull in $20 to $200 from bot tolls, depending on the rate. I broke the numbers down on our blog. For a national outlet, that starts to matter. For a local or niche publisher, it's pennies.

A model trained on your archive doesn't need to send readers back to you. It has absorbed the content. The value now flows to whoever owns the model, not the publisher who wrote the work.



The first-party data crisis

For ad-supported publishers, there's a second layer to this threat.

Third-party cookies are going away.

Apple already blocks most of them. Google has been promising the same in Chrome for years. The ad system used to pay publishers based on impressions from anonymous visitors. Now it's being rebuilt to pay more for pageviews from known readers.

That rebuild rewards publishers who know their readers. It punishes publishers who don't.

85% of publishers told Digiday+ Research that first-party data (known emails) will be their biggest driver of ad revenue in 2026. 71% said it was already their biggest driver in 2025, up from 64% the year before. Publishers without a known, registered audience will watch their ad rates drop.

What it is worth: 25-40%

Ezoic data published by State of Digital Publishing shows publishers who **identify** their users see CPM uplifts of 25-40% across Google demand and Prebid partners. Identified-user sites also double their ad fill rates and see roughly 2x RPM (revenue per thousand visitors) for matched identity users.

A registered reader is worth roughly 2x to an advertiser because the advertiser actually knows who they're reaching.

Playwire calls newsletter signup one of the simplest and most valuable ways to identify a reader. An email address ties a reader to your site across devices, works even when cookies are blocked, and plugs into the targeting systems advertisers already use.

The publisher who doesn't register readers is selling anonymous views in a market that's paying less for them every day.

The common thread

Social, search, and AI share the same structural feature: **publishers don't own any of them**.

Followers aren't yours. Rankings aren't yours. AI citations aren't yours. Every visit from those channels is borrowed.

The only asset a publisher owns is the list of readers who gave them an email address. A newsletter doesn't need a search engine or a social platform's permission to reach an inbox.

Why the urgency

Publishers are capturing a smaller percentage of a smaller audience.

A popup at 0.9% was a weak number when traffic was plentiful. It's a disastrous number now. The fix isn't to fight the platforms. They'll do whatever serves their business.

The fix is to stop running a capture system designed for a web that no longer exists and start running one designed for a web where attention is borrowed and audience is earned. Which brings us to the confidence problem: why publishers know all of this, have known it for years, and still haven't made the move.

Section 4: The Confidence Crisis

The gap between knowing and doing isn't an information problem. It's a confidence problem. Publishers know registration walls outperform popups. They know newsletters drive return traffic. They know AI is eating their search clicks. They've known for years.

They still haven't moved.

The homepage still runs a newsletter popup converting at 0.9% of visible impressions. The content meter is still set to 2 or more free articles. The newsletter still goes out once a week or once a month.

The information is in the data. The strategy is documented. The case studies are public. What's missing is the confidence to act.

The fear inventory

Every publisher who hasn't yet made the switch carries a mental list of what could go wrong. After talking with hundreds of publishers on our platform, the list is remarkably consistent.

- Will a registration wall hurt my traffic?
- Will readers be annoyed if I gate my content?
- Will readers unsubscribe if I email too often?
- My content has been free. Will I annoy my audience?

A small possible loss is easy to picture, weighed against a gain that's harder to see (a future growing email list).

The publisher does nothing. The list doesn't grow. The newsletter underperforms. The popup keeps converting at 0.9%.

Where the fears came from

These fears made sense on a different web. Ten years ago search traffic grew every quarter. Social platforms actually sent clicks. CPMs were high enough that an anonymous pageview generated some revenue. The cost of not capturing an email was absorbed by the gain of the next visitor arriving free.

What publishers said at Niche Conference: 85%

At a Niche Conference session I ran in New Orleans, 85% of the magazine publishers in the room said they had no paid subscriptions or plans to start them. The consensus in the room: "we exist to grow our email list to make our advertisers happy." The quote matters because even publishers with no subscription goals already name the email list as the central asset. They still haven't built the capture system to match.

The invisible meter: 2 or more free articles

Most publishers who do run a content meter have it set at 2, 3, 5, or more free articles. The average reader views **1.7 articles per session**. Anything more generous than 1 free article means the wall rarely fires.

Publishers are nervous about “losing readers”

A 2-article meter catches only the minority of readers who go past the average. A 5-article meter fires on roughly 1 in 30 sessions. A 10-article meter fires on almost none. The publisher feels generous. The publisher is invisible.

A meter that never triggers is a meter that never builds a list.

Newsletter under-sending: 90%

Of the publishers we work with, roughly 90% send fewer newsletters than the audience they have built can support. A weekly sender for a daily news site. A monthly sender for a niche or magazine. The fear behind the under-send is that readers will unsubscribe if emailed more often. Section 1 showed the opposite.

Two similar publishers on the same platform, same niche, same pricing. The one sending twice daily got 4x more paid conversions than the one sending once daily. The frequency didn't break the list. They built their traffic and grew paid subscriptions.

The bounce rate trap

One publisher I spoke with recently panicked. They installed a registration wall. Registrations started coming in for the first time. The email list moved from flat to a growth line of hundreds per day.

Then the publisher looked at Google Analytics and saw the bounce rate had gone up. Visitors hit the wall and left without registering. The publisher flinched. The wall came down.

Here's what that publisher missed. Yes, the bounce rate went up. Visitors who don't register leave. That's how the wall is supposed to work. The registration wall is a filter. It sorts readers into two groups: those willing to give you an email address in exchange for more content, and those who aren't. A high bounce rate at the wall is the system working.

The registration wall trades two vanity metrics for two real ones:

1. Bounce rate goes up. Email list growth goes up.
2. Anonymous pageviews go down. Return visits from registered readers go up.

The publisher who pulled the wall was optimizing the wrong scoreboard. They measured the trade at the moment of friction. They didn't measure the list that would have compounded over the next year (and they were pulling in hundreds of engaged registered readers per day).

Readers will be annoyed

The reader chose to click your first article. They were interested in it. They read it for free.

Asking that reader for an email address before the second article isn't an imposition. It's a fair trade.

Popups ask. Registration walls require. "Ask" is easy to ignore. "Require" makes the trade explicit.

The reader's options at the wall are to register or to leave. Either choice is a signal. The registrant tells you they want more. The leaver tells you they weren't coming back anyway.
"My content has always been free”

This usually means: the publisher decided years ago to publish freely, the decision worked at the time, and it hasn't been revisited since.

Most publishers also started with free online content. They still offer free content. They just stopped giving it away anonymously. The first article is free. The second article requires a registration. That's still free content, and all content can continue to be free. It just produces an email address instead of an anonymous pageview.

The cost of inaction

Every fear in this section has a cost you can point to.

- Every day without a registration wall: visitors arrive, read, and leave anonymous. No record, no return path, no list growth.

- Every week without a regular newsletter: registered readers forget you, your archive stays unread, and the platforms you can't control send fewer clicks.
- Every month with a generous meter: the readers who would have registered on article 2 leave without ever seeing the wall.
- Every quarter without tightening: competitors ship, lists grow, CPMs for identified users go up while yours don't.

Yes, the bounce rate at the wall is real. Most readers who see the wall will leave. They were almost all readers who weren't coming back anyway. What the wall costs you is anonymous pageviews you were going to lose. What it gives you is compounding list growth and higher quality traffic.

In the AI age, "no decision" is a decision. Every month without the wall is a month AI absorbs more of your traffic and your archive without sending a click back.

How to build your publication's confidence

The publishers in Section 1 aren't braver than the publishers who haven't moved. They aren't smarter. They aren't operating on better data. They made one decision at a time, starting generously from where they were.

The Fisherman didn't install a hard gate on day one. The wall was loose, measured, then tightened. Registrations jumped 10x after the tightening. Mexico News Daily didn't start with a full-width registration overlay. They evolved from loose metering to in-content prompts to a generous free registration with an in-content email + password UI as the data justified each step. Salem Reporter ran the registration wall alongside a newsletter form for 30 days before deciding which to keep.

Confidence isn't a feeling publishers have before they act. It's the result of acting, watching the registrations come in, and seeing that the predicted catastrophe didn't happen.
Every publisher in Section 1 had the same fears as the publishers who haven't moved. The difference is they installed the wall loosely and tightened it over time according to data feedback.

Let's talk about the two superpowers next.

Section 5: Your Two Superpowers

You already own everything you need to replace what the platforms are taking.
You produce original content every day. You have an audience that already arrives to read it.
Most publishers use one or the other. Almost nobody uses both at the same time.
That's what changes the math.

You have two superpowers.

1. Great content.
2. Your audience that already shows up.

Each one alone is useful. Content gets published. Audience shows up, reads, leaves. The strategy that changes everything is using both at the same time.

AI can scrape the first superpower (unless you lock it down). It can't scrape the second.

Superpower 1: The content you already produce

Every original article you produce is valuable to the reader who found it. They searched for it, clicked on it, or got sent the link. By the time they're on the page, you've already won the attention battle. Your content did its job.

Most publishers stop there. A couple of articles get read (average pageviews per session = 1.7). The reader leaves.

It’s time to change your mindset. **Everything original you publish is premium.**
The quick blog post, the long-form feature, the breaking news, the archive piece. That's the definition of premium from the reader's side, not what the publisher thinks should be premium. Your reader clicked a link to an article because it was important to **them**.

Many publishers gate long-form features and leave their shorter articles open. That leaves a big hole for readers to slip through. The reader doesn't care what length the content is or how much time you put into it. If they click an article, **they** care about it.

Drop your registration wall in front of everything original you publish.

If you need to make a content category free, set the registration wall to allow full access to that category after registering. The reader still trades an email for the access. The category just stays free of the paywall.

Superpower 2: The audience that already arrives

Traffic arrives every day. Some from search, some from social, some from direct, some from referral. The size of the audience isn't the problem. The problem is that the audience leaves anonymous.

An anonymous visitor is worth one or two pageviews. A known visitor is worth a newsletter subscriber, return visits, behavioral intel, a potential paid conversion, and an identified ad impression. The same person. The difference is whether you captured the relationship. Audience without capture is like a restaurant with diners walking in the door who never sit down.

How the two superpowers trade

The content is what the reader wants. The email is what you need. The registration wall is the mechanism that makes the trade happen.

Popups ask. Registration walls require. A popup hands the content over and gets nothing back. A registration wall makes the trade explicit: one more article in exchange for your email. The reader makes a choice. You either get the email, or you get the information that this reader wasn't going to subscribe anyway.

Section 2 covered this in popup-vs-wall terms. Here's the deeper version: the popup spends Superpower 1 (content) without activating Superpower 2 (audience).

The registration wall grows your audience by leveraging your content.

Publishers who activate both superpowers end up with a traffic mix that's visibly different from publishers who don't. The share of traffic coming from owned channels rises. The share from rented channels (search, social, AI citations) stops dictating the business.

Control looks like this: your owned-traffic grows even when your rented-traffic stays flat or declines.

That's the measurable definition.

The ad publisher

A large share of publishers don't sell subscriptions and don't plan to. Many of these publishers tell me: "we exist to grow our email list to make our advertisers happy.”

The two superpowers aren't subscription-specific. They're about owning the audience. For ad-supported publishers, that ownership translates directly into ad revenue. For B2B publishers, a growing known audience is worth even more.

First-party data is worth more than anonymous impressions, and the gap is widening as third-party cookies disappear.

- Registration walls grow email lists multiple times faster than popups. Same move, different purposes.
- First-party data commands a 25-40% CPM premium per industry reporting.
- Identified users deliver roughly 2x the ad fill rate of anonymous ones.
- Revenue per thousand visitors for matched identity runs about 2x the anonymous rate.
- Hashed email provides persistent identity across devices that survives cookie deletion.

Section 3 named the 85% of publishers who expect first-party data to play a larger role in ad revenue. 71% already name it as their key driver, up from 64% the year before. Playwire calls the newsletter signup "the simplest and most valuable" first-party data signal available.

The registration wall is the better mechanism for every business model. For subscription publishers, it feeds the paid conversion funnel. For ad publishers, it feeds the first-party data strategy that keeps CPMs from collapsing. For B2B publishers, it builds the known list that promotes events, sponsorships, and other products.

The simple system

Here's the full flywheel once both superpowers are active.

Content > Registration wall > Email list > Newsletter > Return traffic > Conversion > Subscriber Insights > Actionable Improvements

Every piece connects. No piece works alone.

- Content without a registration wall builds a slow, unengaged list.
- A registration wall without a newsletter builds a dormant email list.
- A newsletter without a send cadence builds unsubscribes.
- Return traffic without a conversion mechanism leaves money on the table.
- Anonymous traffic is hard to track. Once readers are registered, every action they take is data you can act on.

Email is the asset. Your newsletter is your product. The registration wall is how the asset gets built. The newsletter is how the asset compounds.

Section 6: The Registration Wall Shift

Newsletter popups convert **0.9%** of readers who see them. Registration walls convert **3.2-6.7%**.

That's a 2-7x improvement, measured the same way, on the same kind of audiences. The data comes from 12 publishers on our platform running the same tool, and the pattern holds across niche, local news, magazines, B2B, and enthusiast audiences.

The registration wall is the mechanism that makes the content-for-email trade work. Here's how to actually run it.

The opt-in vs registration wall comparison

Two capture methods, measured side by side across our publisher base.

Newsletter popups: 0.9% of readers who see them register. 1.45% when the popup is optimized down to email only. That's the BlueLena benchmark from five Newspack publishers. Registration walls, after one free article: 3.2% to 6.7% of readers who see the wall register. Measured across nine publishers running the same tool.

That's a 2-7x improvement depending on the audience tier. Not a minor lift. The registration mechanism matters more than anything else publishers can change about their funnel.

Why the gap is this large

Popups ask. Registration walls require.

A popup shows up, usually while the reader is partway through an article. The reader can close it and keep reading. There's no reason to act on it because acting doesn't change the experience.

A registration wall shows up at a specific moment: after one free article, when the reader clicks to read a second. The reader's experience changes either way. They register and keep reading, or they don't and they stop. The friction is the same. The motivation is completely different.

The reader at the popup has no reason to trade. The reader at the wall has a specific thing they want and a specific price (their email) to pay for it.

The 12-publisher data set

Same paywall. Same copy. Different audiences.

One free article, registration wall on article two. 3.2-6.7% conversion of readers who saw the wall. Many publishers asked to be anonymous:

- European regional news publisher: 88,300 wall displays, 2,849 conversions, 3.2%
- Local news publisher A: 528 displays, 19 registrations, 3.6%
- Tea Journey (niche magazine): 1,315 displays, 47 registrations, 3.6%
- Financial publisher: 9,829 displays, 379 registrations, 3.9%
- Religious publisher (national niche): 5,763 displays, 242 free registrations, 4.2%
- Adult beverage enthusiast publisher: 1,205 displays, 70 registrations, 5.8%
- Niche lifestyle magazine: 1,893 displays, 110 registrations, 5.8%
- Niche hobby publisher: 1,202 displays, 77 registrations, 6.4%
- Local news publisher B: 11,254 displays, 752 conversions, 6.7%

Three more publishers with different configurations:

US financial publisher (zero free articles, wall before any content): 22,456 displays, 20 registrations, 0.1%. Same paywall, same copy as the others. The only difference is the reader sees the wall before seeing any content. Asking before demonstrating value kills conversion for most publishers. For an established publisher with massive brand equity and a captive audience, this configuration can work. The Wall Street Journal does it. For most others, it's a setting they shouldn't choose.

Local news publisher C (six free articles, wall too late): 4,076 displays, 57 registrations, 1.4%. The reader is satisfied before motivation kicks in.

European B2B automotive publisher: around 0.3% conversion rate. The volume story is what matters. Daily registrations jumped from 0-3 per day to peaks of 10-15 per day once the registration wall was optimized with our full takeover overlay. B2B behaves differently because the reader isn't the buyer. The registration identifies corporate prospects for the sales team. Different purpose, same mechanism.

March 20th, takeover registration wall turned on

These three are here to show what the meter setting does to the number, and how B2B uses the same tool for a different goal.

100,000 visitors after 1 free article = roughly 70,000 wall impressions. Most readers see the wall at peak engagement.

The one-and-one framework

The simplest version of the registration wall strategy fits on a line.

One free article. Register for more.

For subscription publishers, it looks like this: One free article. Register for one more. Upgrade to paid.

Article 2 is peak engagement because the reader just finished article 1 and clicked for another. They're telling you they want more. The average visitor session on your website is 1.7 pageviews.

Giving away 2, 3, five or ten articles before the registration wall doesn't just convert at a lower rate. It fires on almost nobody.

Salem Reporter ran 1 free article, then registration wall, then 1 more free article. They got 16x more signups than their old newsletter form, with 20% of free registered readers converting to paid. Same site. Same traffic. The change in capture method did the work.

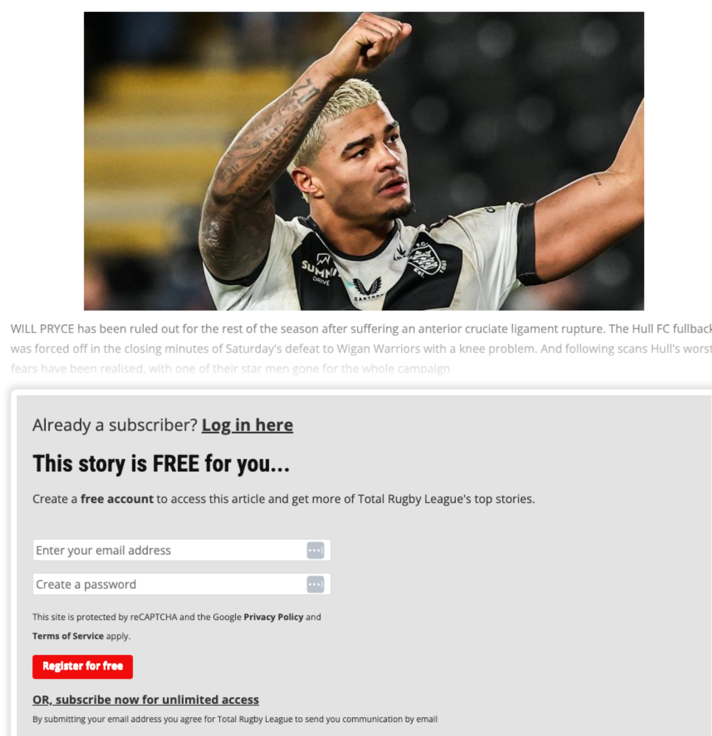
One-and-one is the configuration the 3.2-6.7% data is built on. It's also the configuration that produces the Salem Reporter free-to-paid conversion numbers. Both data points live on the same setup.

The NYT story

The New York Times went from 20 articles a month to zero over a decade. Their subscription curve accelerated as the meter tightened. Today it sits at 0 free articles. You must register to enjoy some of their content.

The direction is the same for publishers of every size: fewer free articles before the ask produces more registrations and more paid conversions.

Do what they did. Start generous and tighten the wall as you learn from the data.



In content wall: email + password

Design evolution of the registration wall

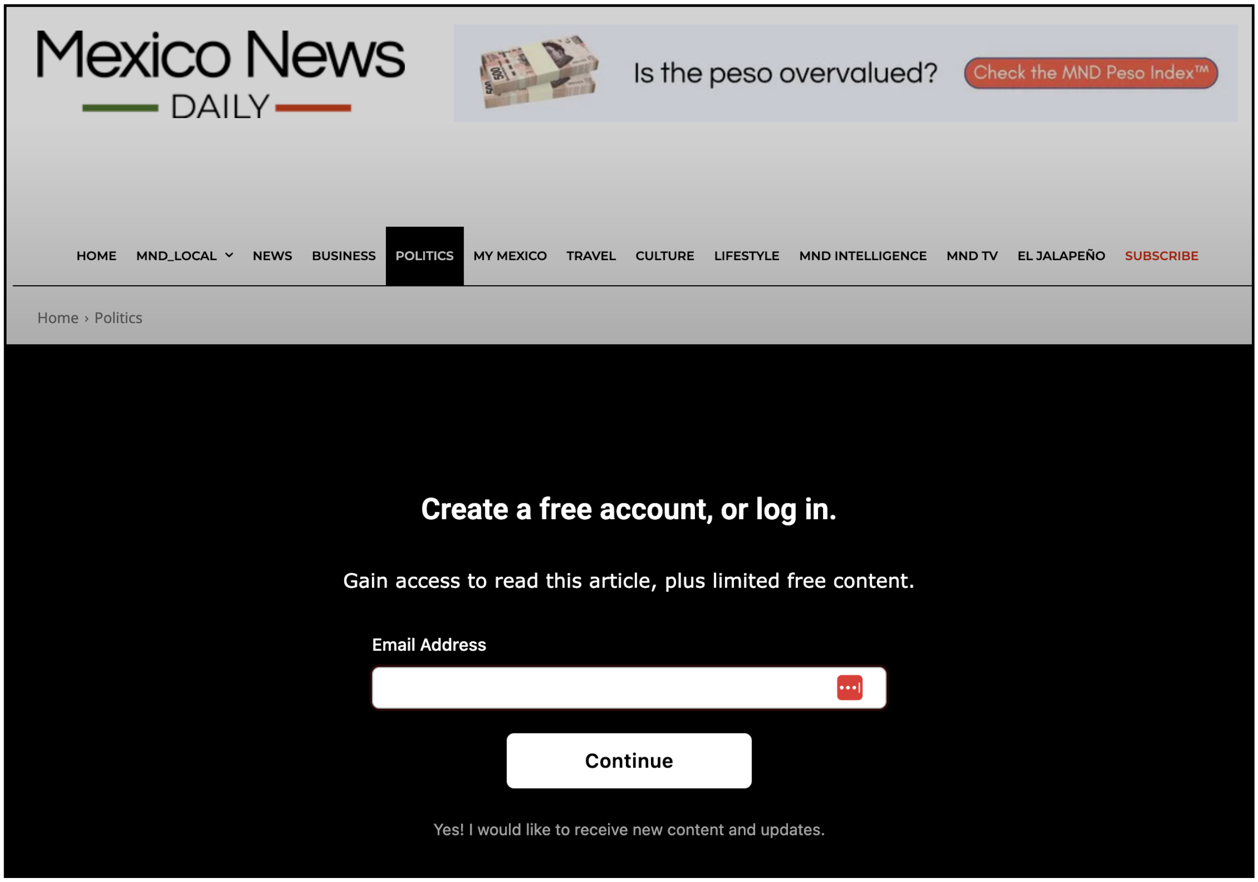
Two generations of registration wall have run on our platform. They both work. The second moves the numbers more than the first.

Phase 1: In-content registration (email plus password)

The earlier version of our wall sat inside the article flow. Reader hit the gate, entered an email, chose a password, got access. This alone grew email lists 20% faster than standard opt-ins. Real improvement over popups, but the password step added friction and the in-content placement was less compelling than what came next.

Phase 2: Full-width overlay, email-only ask

If the email matches an existing account, the reader gets a login prompt. If not, they set a password after the email is captured.

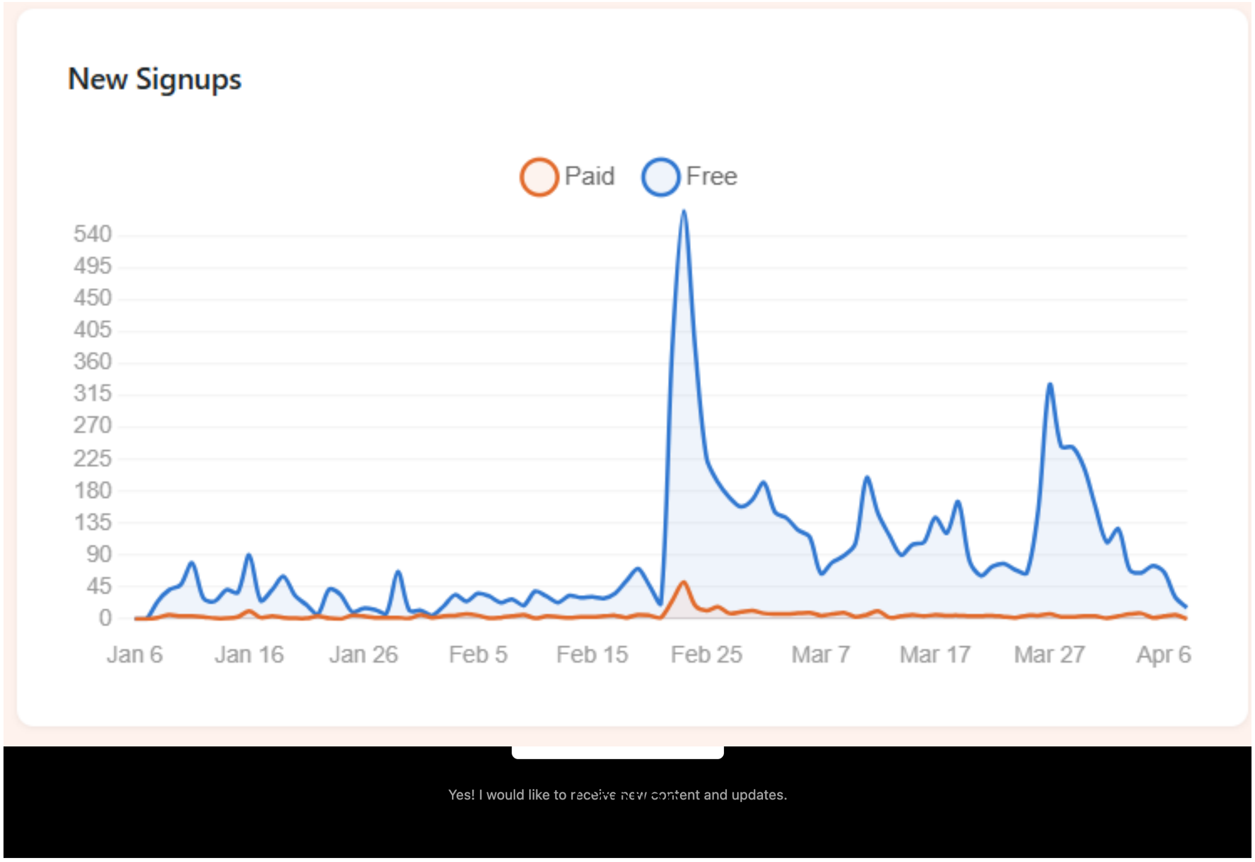


Full width email only wall

Three things changed. The overlay is unmissable. The first ask is email only. The password barrier moved to after the email ask. Each change removed a reason for the reader to bail out of the trade.

Momentum is doing work here. Once a reader enters their email they're invested. Adding a simple password in the second step converts better than asking for both upfront.

The result: Mexico News Daily added thousands of new registrations in 30 days after moving to the overlay configuration in February.



Mexico News Daily - Impact of the full overlay wall

Why design matters as much as the decision

Publishers sometimes treat the registration wall as a binary: have one or don't. Design choices within the wall matter almost as much as the decision to run one at all.

- Email-only ask beats email plus password at the first step.
- Full-width overlay beats in-content prompt.
- One free article usually beats zero free articles and beats two or more.

Each friction reduction compounds. The reader who bounces at email plus password might convert at email only. The reader who ignores an in-content prompt sees the overlay.
What comes next

Starting slowly and building confidence.

Our data says one free article with a full-width overlay at article 2 converts 3.2-6.7% of visible impressions. Many publishers can't mentally jump to that configuration on day one. Some publishers do restrict tightly from day one and they gain momentum quickly. The next section is the metering lever: how to start generously, measure, and tighten with confidence built from data.

Section 7: Building Confidence - The Metering Lever

Restricting your content uses a dial, not a switch.

You don't have to jump straight to the optimal setting. Start generously. Watch the numbers. Tighten with confidence. The data across our publisher base is clear: tightening the meter grows conversion rates AND traffic volume at the same time.
You control the dial. You can test and learn at your own pace.

The safety net

The registration wall isn't a decision you make once. It's a setting you adjust.
Two numbers tell you whether the current setting is working.

- Registrations per day. Is this number going up?
- Total traffic. Is this number holding or growing (factoring in the normal monthly variance)?

If registrations are going up and traffic isn't dropping, the current setting is working. If registrations are flat, the meter is too generous. If traffic drops and stays down, the meter may be too tight (though this is rare, and Section 8 covers why).

Most publishers never get anywhere near the "too tight" end of the dial. They camp at the "too generous" end for years.

Proof the dial works: a US local daily newspaper

A local daily newspaper in the US South runs their registration wall on article 3. Two free articles before the wall fires. The data from a recent 30-day window:

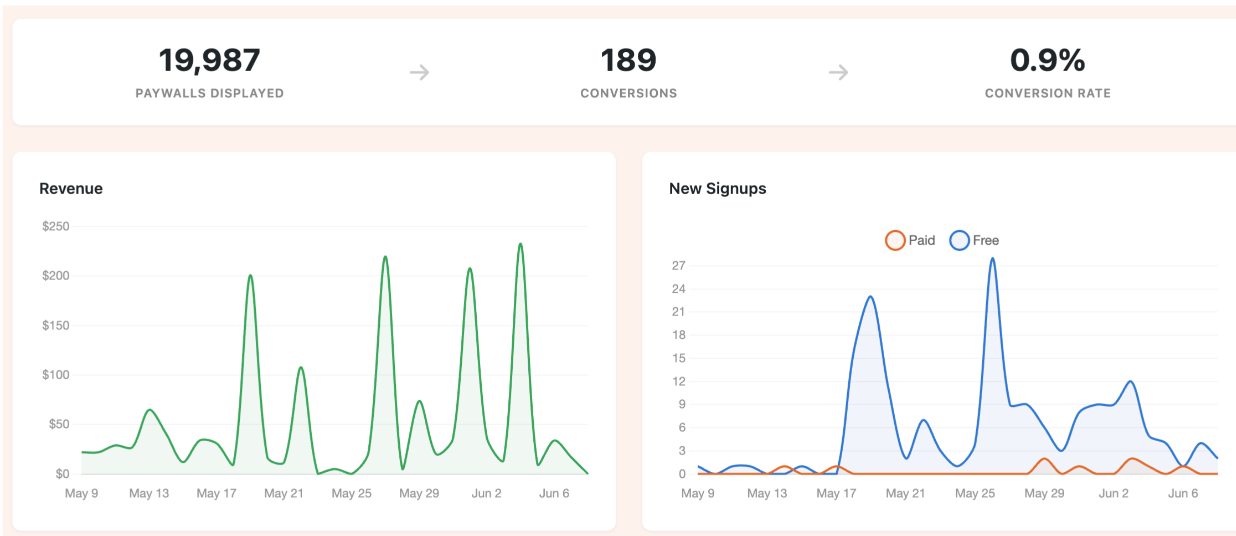
A 3-article meter producing real volume but well below optimal rate. The left panel shows 19,987 paywall displays producing 189 conversions at a 0.9% rate. The right panel shows daily new free signups with frequent peaks of 20-30 per day (due to their newsletter send) and a sustained floor of 6-15. Paid signups are present but they're currently testing the number of articles available after registration (a separate optimization).

Their setup works. The wall fires, registrations come in at a real clip, and paid revenue is steady. The list grows every day without doing anything else.

But 0.9% sits closer to the too-generous failure modes from Section 6's dataset.

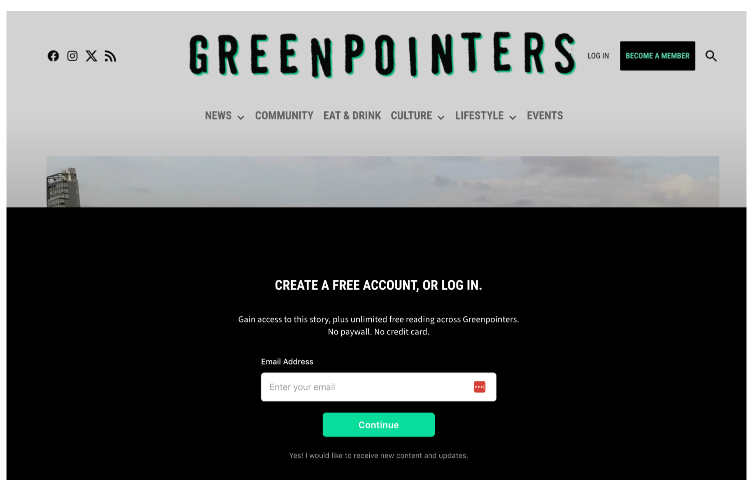
- This publisher (two free articles): 0.8%
- Just right (one free article): 3.2-6.7% across nine publishers

At 1.7 average article views per visitor session (see your analytics), a wall on article 3 means most readers never see it. The ones who do are already more engaged than the average, so the rate isn't terrible. But the math is clear: tightening from article 3 to article 2 would roughly double wall impressions AND multiply the conversion rate several times over.



US southern local news conversions at 2 free articles before registration

Greenpointers: building confidence



Greenpointers is a Brooklyn neighborhood news site. Donation-funded. They turned on the registration wall six weeks ago at three free articles per session - the "start generously" version of the dial.

In six weeks, that 3-free-article setup grew the email list by 17%. Traffic went up 40% month-over-month.

The publisher knows three free articles is generous. They are planning to tighten. That's the confidence ramp working exactly as designed: install it loosely, watch the numbers come in, then tighten when the data gives you understanding.

When they move from three free to two, then to one, the same audience will produce more email signups per session.

Greenpointers also illustrates a less obvious point: this works for donation and ad-supported publishers, not just subscription. The dial is the same regardless of how you eventually monetize the list.

How to build confidence

Most publishers won't jump straight to one free article. The publisher needs to watch the dial move and trust what they're seeing.

Here's the onboarding I walk publishers through.

Level 1: Cautious. 4 or 5 free articles.

The wall barely fires at a 1.7 article session average. But you're live. The mechanism is in place. You have crossed the biggest mental hurdle, which is installing anything at all.

Level 2: Tighten and test. 3 free articles.

Still too generous for most audiences. Engaged readers start seeing the wall. Registrations begin to trickle in at volumes the publisher can see in the dashboard. This is the first dose of proof that nothing catastrophic happens when the wall tightens. Greenpointers is here right now.

Level 3: Real traction. 2 free articles.

The wall fires for a meaningful share of sessions, about 0.9% registration wall conversions. Registration volume is real. Many publishers could stop here and have a working system.

Level 4: Optimal. 1 free article.

Wall on article 2. This is where the 3.2-6.7% conversion band lives. Wall impressions peak because **most** sessions hit the registration wall. The reader has read one article, gotten value, and now has an email to trade for more access.

The newsletter does the work of sending them back to read more on your site, and that's where your conversion logic happens. The rate and the volume both compound.

This ramp exists to build publisher confidence.

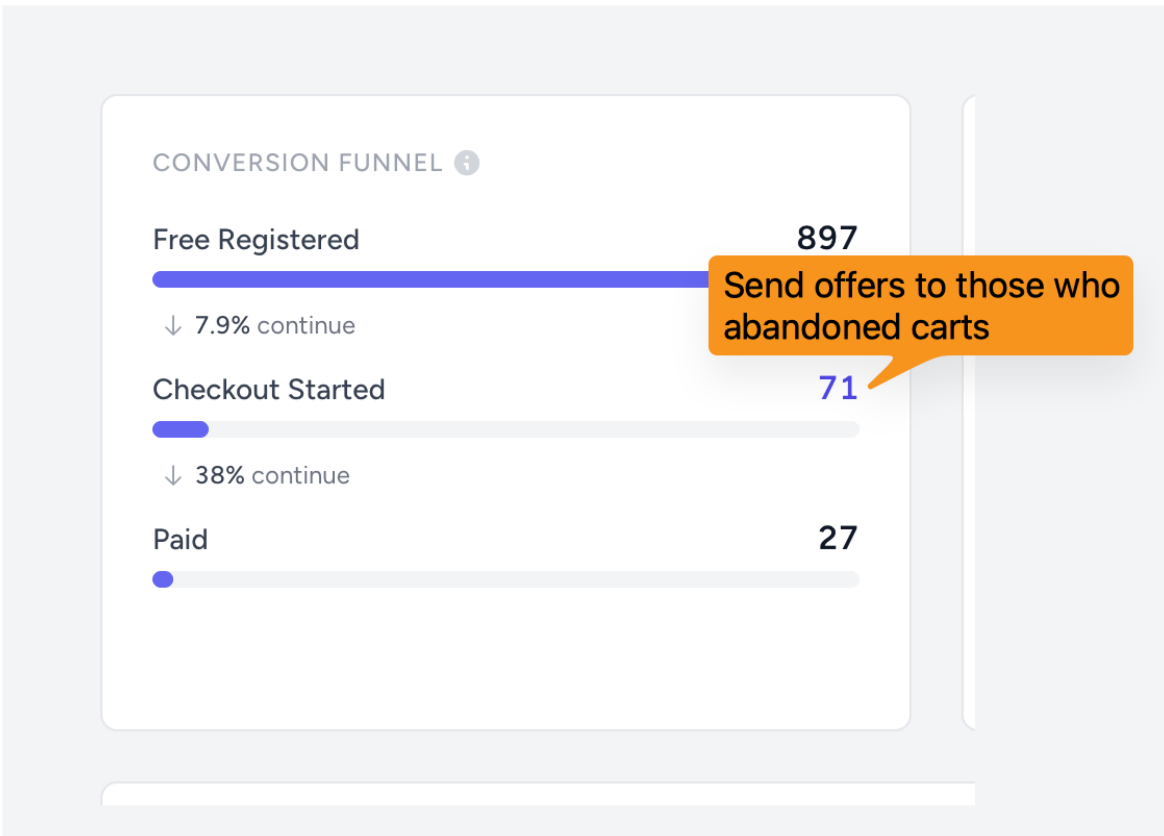
A note for paid subscription publishers

This study is focused on growing an engaged audience by leveraging your content. If you charge paid subscriptions, you have another decision to make: how many articles to give away **after** someone registers.

The spoiler answer is one additional article, maybe two for higher traffic publishers. Once you have a registered reader, your newsletter does the work of sending them back to read more on your site, and that's where the conversion magic happens.

This is the framework we call the Publisher Flywheel.

Registered readers also give you intel. Here is one that is converting readers faster: Tracking abandoned carts and sending offers:

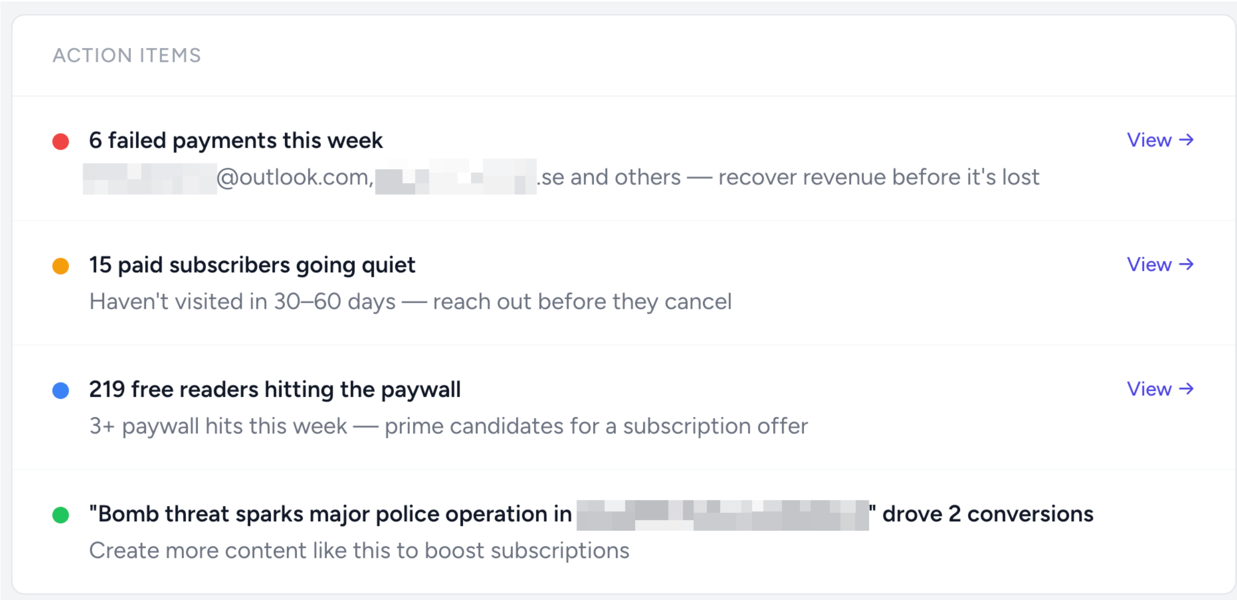


Send offers to those logged in who abandon your checkout to boost paid conversions

You can also track which registered readers are engaged (hitting your upgrade messages) and may respond to an offer. and what content is most popular with your logged-in (best) readers, so you can produce more of that content.

The metering sweet spot

Section 6's dataset proves both failure modes. Here's the full shape of the curve.



Logged in readers tell you what you need to know to convert them

- **Too tight (zero free articles): 0.1%.** Asking before demonstrating value. The US financial publisher showed this cleanly. Same tool, same copy, same audience appetite as publishers converting 10x higher. The only difference was zero free articles. The exception is established publishers with solid brand equity (the WSJ path).
- **Invisible (five to ten free articles on a site with 1.7 avg views):** the wall rarely fires at all. The publisher feels generous. The publisher is effectively not running an email capture system.
- **Too generous (three to six free articles): <1%.** Readers satisfied before motivation kicks in. Local news publisher C.
- Just right (one free article, wall on article 2): 3.2-6.7% across nine publishers in Section 6.

The fix for both ends of the spectrum is the same. One free article. That's it.
B2B is different, but the dial still applies

Section 6 flagged the B2B automotive publisher at 0.3% conversion rate. The meter doesn't change for B2B. The individual reader usually isn't the buyer, so the registration rate stays lower than consumer publishers even at the optimal setting. What matters for B2B is whether the overlay is running at all: the going-live chart in Section 6 showed a 5x volume jump in registrations.

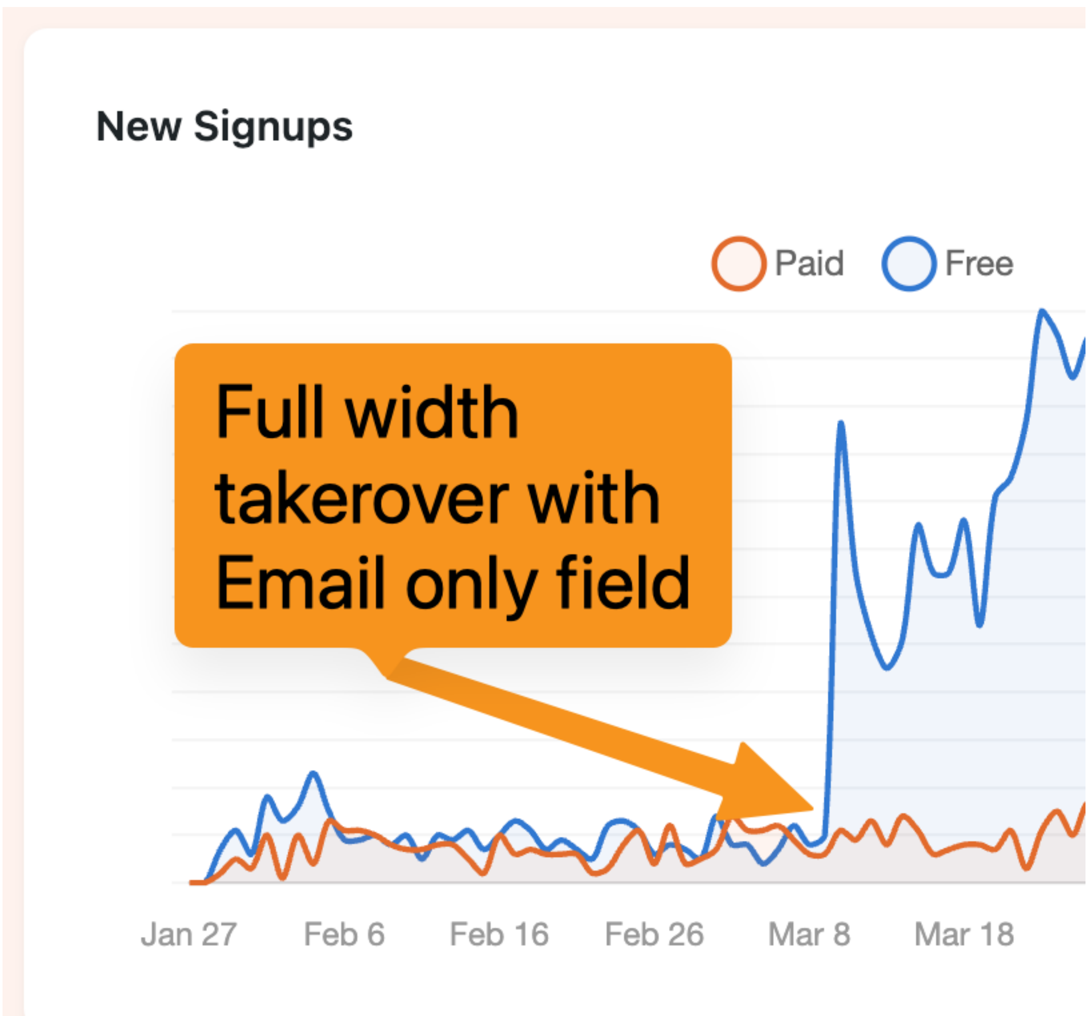
For a B2B publisher, the registration identifies a company. Every registered reader is more valuable to a B2B publisher. The sales team does the rest. The meter lever still works the same direction: tighter is better for volume.

The Fisherman: proof the dial rewards tightening

The Fisherman started with a loose wall. They metered only their magazine content. Their news blog was wide open. No registrations from it.

They added an in-content email+password registration to their formerly free news blog and magazine content over a year ago. Registrations started rolling in at the modest rate of 0.5% of visitor/paywall views.

As a test, they changed to the new email-only + overlay registration wall for two weeks and saw their registrations increase 10x.



Free signups (blue) jumped roughly 10x in the two weeks after switching to the full-width takeover with email-only field.

Publisher A versus Publisher B

Two of our regional news publishers on the same stack. Same niche. Same pricing. The only differences were the meter setting and the newsletter strategy.

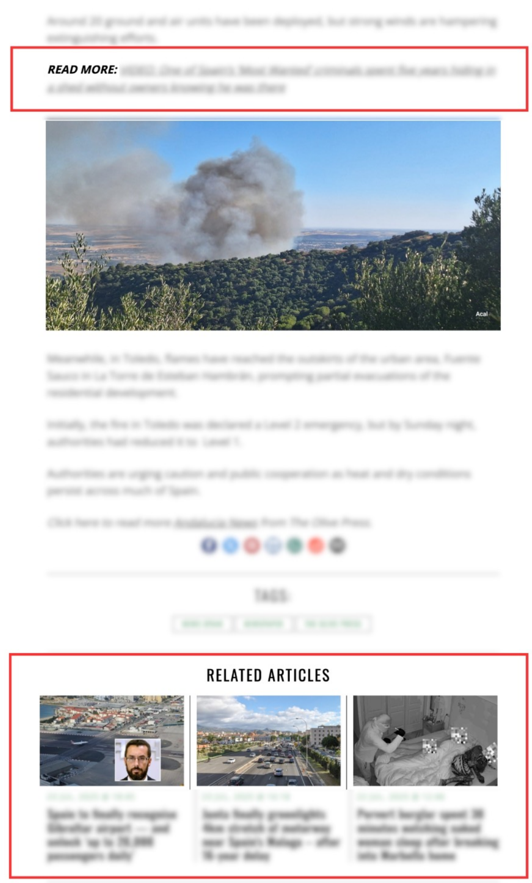
Publisher A: the conversion champion. Two-article meter. Newsletter twice daily. Total free registrations: 27,510. Paid conversion rate: higher.

Publisher B: the list-builder. One-article meter. Newsletter once daily for paid, one time a week for free. Faster free registration growth for a total of: 62,754. Paid conversion rate: lower. these publishers are optimizing for different goals. Publisher A is running the looser registration (more free articles means fewer registrations) and pushing harder with their newsletter (twice-daily sends drive conversion). Publisher B is building the biggest possible list (one-article meter maxes out wall impressions) but is missing out on driving traffic and paid conversions.

Publisher A wins on paid subscription rate because of a higher newsletter send rate. Publisher B wins on converting email list growth with their one-article meter.

Both configurations are legitimate and if you are wondering about combining the two approaches, the answer is absolutely yes.

Another lever: recommended reading



The other way to boost registrations is to engineer more articles per session.

OlivePress, an English-language news publisher covering Spain, did this without changing their meter. They added recommended reading links mid-article and in the footer. Pages per session moved from 1.7 to 2.2.

That's a 20% increase in wall impressions with zero change to the meter.

Their registration growth comes from readers staying on the site longer and requesting more articles.

Three paths to email and traffic growth:

1. Tighten the meter. Fewer articles before the wall fires.
2. Recommended articles. More articles per session, which means more wall

impressions at the same meter setting.
3. More newsletter sends. Email is viral. Even free readers forward emails to friends, and those friends explore the site and run into the registration wall.

Tighten the meter, recommend, send more frequent newsletters. The effect multiplies.

What to watch as you tighten

When you move the dial, here's the watchlist.

- Registration wall displays per day. Should go up as the meter tightens.
- Registrations per day. Should go up faster.
- Bounce rate at the wall. Will go up. This is expected. Section 4 covered the bounce rate trap.
- Total site traffic. It may dip for a month or so depending on your newsletter send rate. Should start climbing afterwards. Make sure you're sending daily or 2-3x per week depending on your content.

What comes next

The metering lever is the single biggest conversion factor inside your control. The next section tackles the question publishers ask before they'll touch the dial: "will this hurt my traffic?" The data says no.

Section 8: Will This Hurt My Traffic?

This is the objection that keeps many publishers stuck.

You're already losing search traffic to AI overviews. The last thing you want to do is gate the traffic that still arrives. The fear: install a wall, lose the readers who would have stayed, and watch the traffic number drop on top of everything else.

The data shows the opposite. Gating produces more traffic, not less. Greenpointers is a typical version of this story.

Donation based news publisher: traffic went up 40% after gating

Back to Greenpointers as a donation funded news site. No paywall. Eighteen years of operation. Hyperlocal coverage.
Six weeks ago they turned on a registration wall. Modal copy: "Create a free account, or log in. No paywall. No credit card." Email only, with a newsletter opt-in checkbox. Three free articles before the wall fires.

What happened next:

- List growth: 17% new emails captured in 6 weeks. A large lift on a list that took years to build.
- Traffic: A +40% month-over-month traffic lift.

Same content. Same audience. Same site. They added a registration wall and traffic went up by 40%.

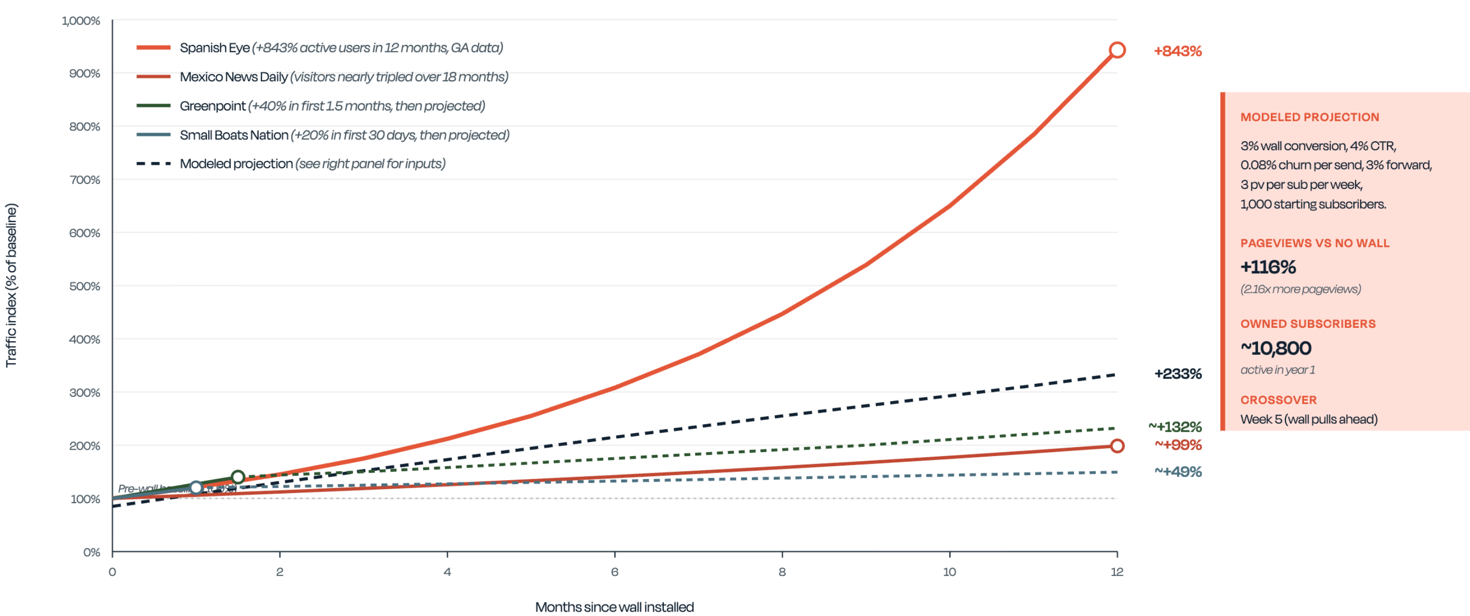
The publisher is running on the loose end of the dial (3 free articles, Section 7's confidence ramp). They are planning to tighten. The list growth pace and the traffic lift both compound as the dial moves.

Greenpointers also disproves the "registration walls are only for subscription publishers" objection. They don't sell subscriptions. They take donations. The wall builds the list that powers the donation funnel and the membership program. It grows traffic at the same time.

FROM THE DATA

Traffic doesn't die when the wall goes up. It grows.

Real Leaky Paywall publisher trajectories versus the modeled projection. Indexed to 100% at the month the wall was installed.



All trajectories indexed to 100% at the month the registration wall was installed. Solid lines = confirmed data. Dashed lines = projection.
Spanish Eye: Google Analytics 12-month data. ~21% monthly compounding. Engagement (events) grew faster than user count.
Mexico News Daily: 500K to 1.4M monthly visitors over 18 months. Month 12 interpolated at ~199% of pre-wall baseline.
Modeled projection inputs: 1,000 visitors per day baseline, 1,000 starting subs, 5 sends per week, 1.7 articles per session, 3 pv per sub per week from all return channels.
Citations: Campaign Monitor 2022 (open rate, CTR, unsubscribe). Cardinal Path and Leap Group (forward-to-open). Leaky Paywall publisher data (CTR, conversion).

The wall plus the newsletter is a growth engine, not a tax on traffic. Even the conservative model predicts more than double the pageviews in year one.

Greenpointers isn't an outlier. It's the pattern.

Five publishers. Different niches. Different countries. Different business models. Same shape on the chart: the wall goes up, and traffic follows.

The fear

The fear that a registration wall hurts traffic is built on three assumptions. All three are wrong.

Assumption 1: Visitors who bounce at the wall = lost readers

They weren't readers. They were anonymous pageviews. A visitor who won't give you an email address in exchange for a second free article was never going to subscribe and was unlikely to return. The bounce at the wall isn't a lost customer. It's a reader self-selecting out of a funnel they weren't going to complete anyway. The publisher who optimizes on bounce rate is measuring friction, not outcome.

Assumption 2: Registration walls hurt SEO

Google's crawlers read the page HTML. Most registration walls are JavaScript that fires after the page renders. Google sees the html content. It indexes it. The wall doesn't block the crawler. What the wall blocks is the anonymous visitor reading indefinitely without ever identifying themselves.

Publishers on our platform who run walls continue to index and rank. The bigger SEO story is in Section 3: rankings are falling across the industry because AI overviews are keeping users in search results. The wall isn't the SEO problem. The platform is.

Assumption 3: Less free access = less total traffic

This breaks once you add the newsletter to the picture. A registration wall captures an email. The newsletter sends that email back to the site multiple times per week. That compounds traffic over the year.

The reader who used to hit the site once and leave anonymous now hits the site multiple times per month as a known, logged-in visitor. Total traffic goes up. Greenpointers proved this in six weeks. Mexico News Daily proved it over two years.

You, as a publisher, must build this return-traffic flywheel system.

Why tighter produces more

The "less free access = less traffic" thinking is true in a static world. The web isn't static. Publishers don't build one-time audiences. They build return-traffic systems.
The flywheel:

1. Reader arrives. Reads one article. Hits the wall on article 2.
2. Reader registers. Lands on the email list.

3. Newsletter goes out. Links back to articles on the site. Reader clicks.
4. Each click is a return visit. Each return visit is traffic.
5. Website traffic grows.

An anonymous visit is worth one pageview. A registered reader is worth a newsletter open, multiple clicks per week, multiple return visits per month, engagement level intel, what articles they are consuming, a path to paid conversion, and an identified ad impression. **The same person**.

If you capture even 3% of your registration wall views as registered readers, and those readers return to the site 10-50 times per month via the newsletter, the return visits exceed the anonymous pageviews that bounced at the wall.

The modeled projection (conservative): 3% wall conversion, 4% newsletter click-through, 1,000 starting subscribers, five sends per week. Year one outcome: +116% pageviews compared to running no wall. That's 2.16x more pageviews from the same starting traffic. The crossover (where the wall publisher overtakes the no-wall publisher) happens around week 5. Every week after week 5, the publisher is permanently ahead.

A note on paid subscriptions: a growing portion of returning readers upgrade to paid over time. Piano's research shows over 40% of paid conversions from registered users happen after the first month of newsletter nurturing. The more paywall upgrade messages a reader sees (driven by your newsletter), the higher the chance they convert.

Mexico News Daily: the full trajectory

Mexico News Daily is the longest study we've documented. An international daily news publisher with a registration wall feeding a twice-daily segmented newsletter. Acquired by new ownership with declining subscribers, declining ads, and declining traffic.

What the trajectory looks like:

- Monthly visitors: under 500K, then 1M, then 1.4M. Roughly 1.5 years.
- Email list: tripled.
- Daily newsletter: morning send to free and paid lists. Afternoon send to paid subscribers only.
- Automated opt-in regional news categories: subscribers in those segments get an email automatically whenever new content lands in those categories.

Newsletter performance is what drives the traffic loop:

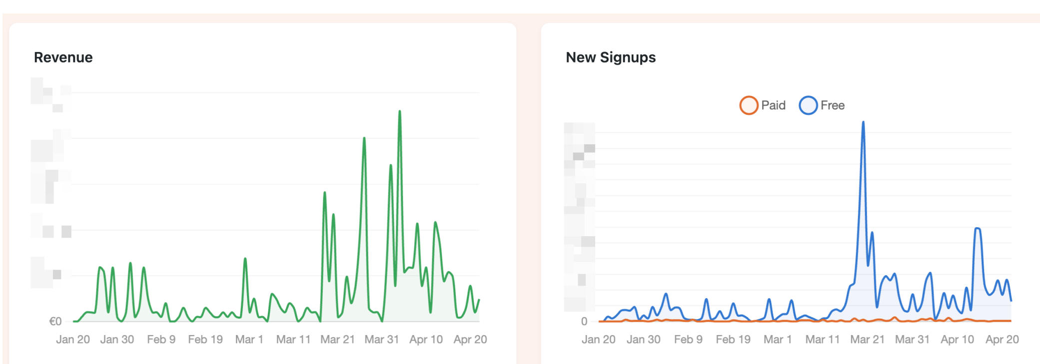
- Free list click rate: 1.5-3.8%
- Paid list click rate: 4-12.8%

This is traffic Mexico News Daily owns. It doesn't depend on a search algorithm. It doesn't depend on a social feed, or AI summaries. It arrives in the reader's inbox and clicks through to the site.

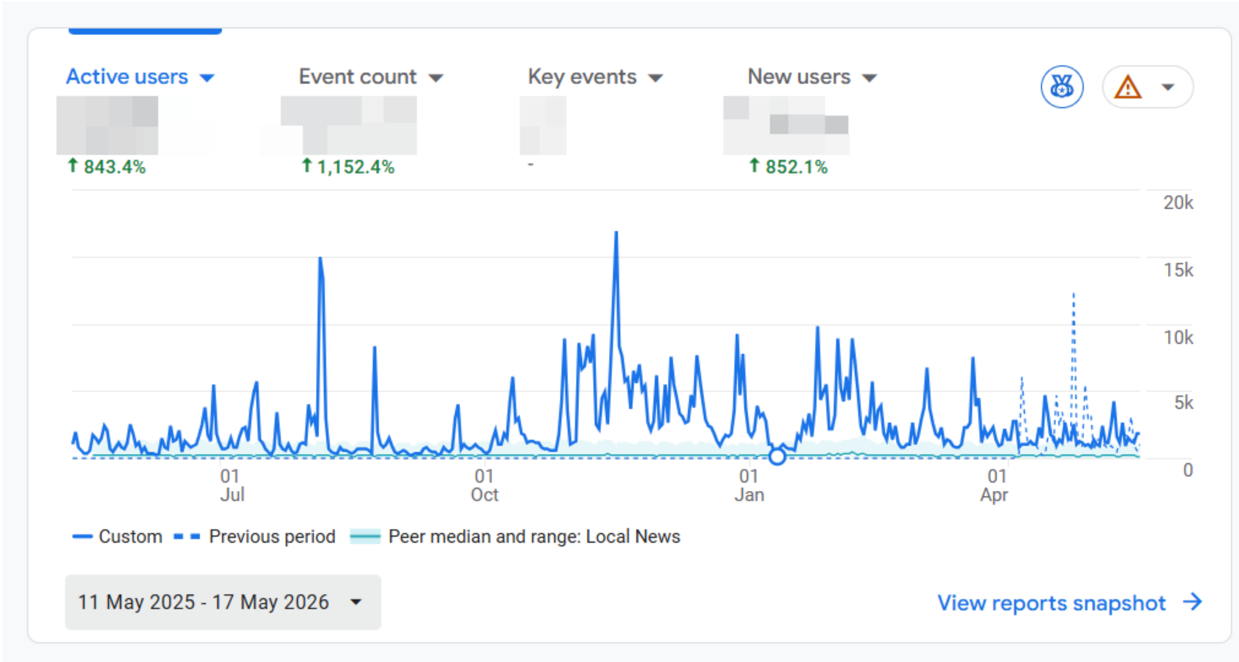
Mexico News Daily ran zero ads during this trajectory.

The moment in time when the full takeover registration wall launched (vs. email + password registration wall)

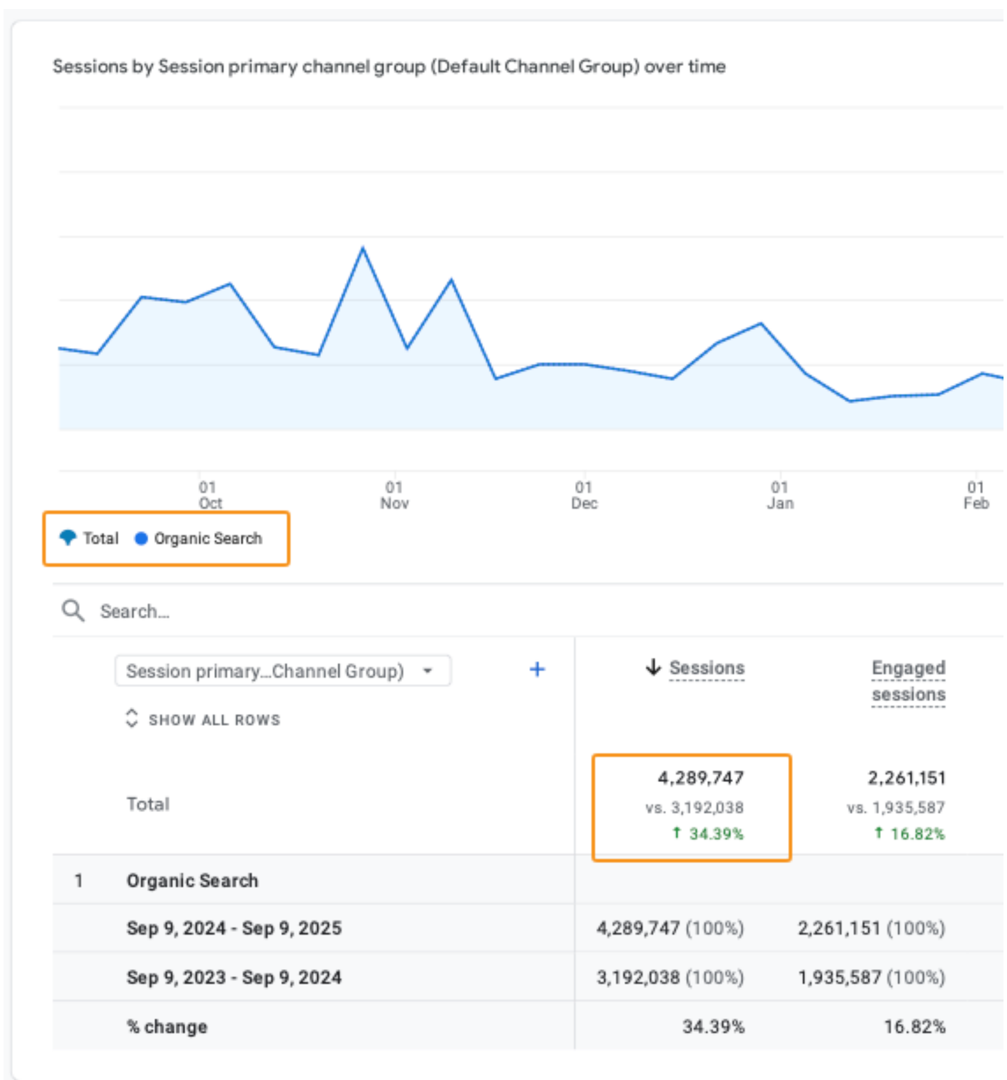
Spanish Eye: a new regional news publication



Subscription revenue (green) and registrations (blue) grew once the email only takeover registration wall was activated



The registration wall did not affect The Spanish Eye organic search traffic



Organic search grew 34% with a registration wall over 1 year

Spanish Eye is an English-language subscription news publisher we helped launch in 2025. They turned on the email-only full-width registration wall and watched active users compound at roughly 21% per month for the next twelve months.

Twelve months after install, active users were at +843% of the pre-wall baseline. A 9.4x lift in one year, driven by the registration wall plus the newsletter multiplying return traffic.

The publisher didn't change their content. They didn't run a new ad campaign. They didn't tighten the meter beyond what they already had. They installed the wall and let the flywheel do its work.

Traffic didn't drop. Organic search traffic didn’t drop. List growth compounded. Active users followed.

The European news publisher: an established regional news publisher

Another subscription publisher we work with documented the same pattern also by updating the registration wall itself.

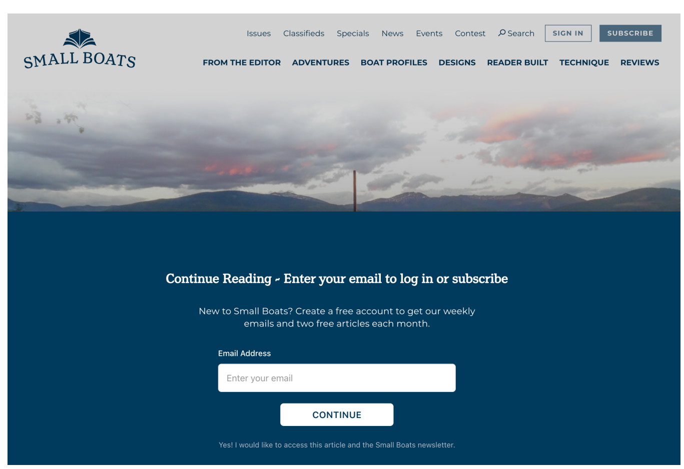
They turned on the email-only full-width registration wall in March. They'd been running an in-content registration (email plus password) before that. Here's what happened to signups and revenue over the four weeks that followed:

Free signups jumped from a 10-20/day baseline through January and February into the 50-100/day range through April. Revenue tells the secondary story: a flat baseline through February and early March, then peaks of EUR 100-230/day in the same post-launch window.

They didn't change their content, run a new campaign, or tighten the meter. They swapped the registration mechanism from in-content (email plus password) to full-width overlay (email only). Daily signups went up by an order of magnitude. Revenue followed.

Small Boats Nation: the 30-day proof

Small Boats Nation, a niche maritime publisher, turned on a (not as effective) email + password registration wall and saw active users climb +20% in the first 30 days. They upgraded to the full takeover wall in April and tripled their registrations.

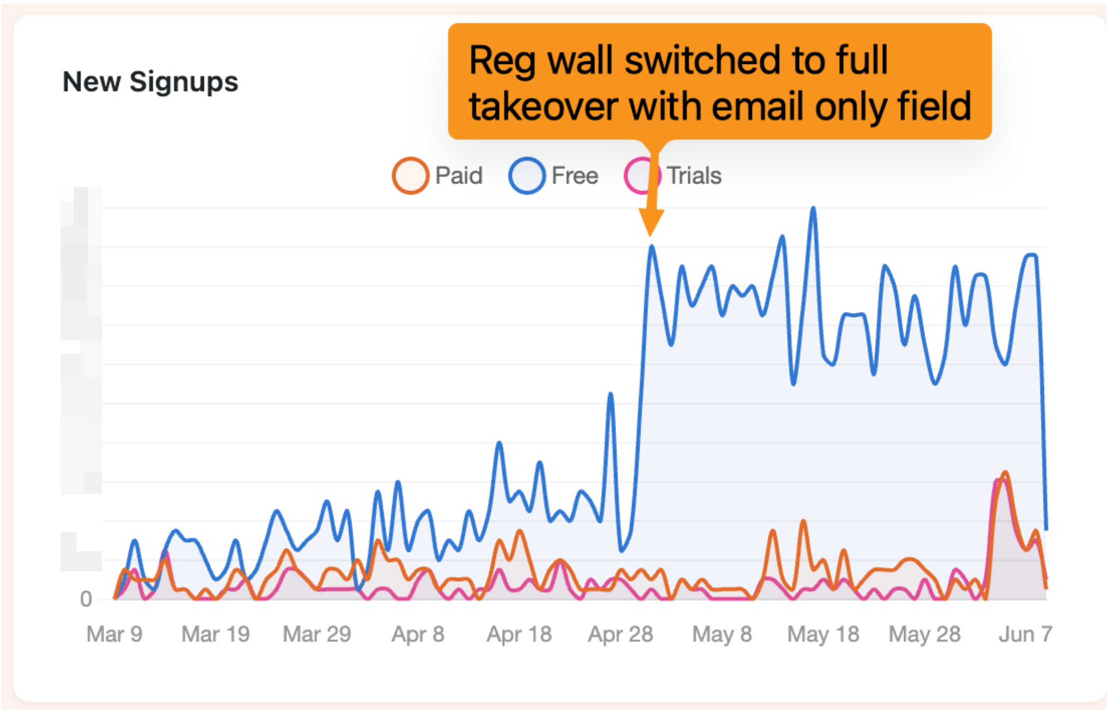


The website traffic trajectory is projected to keep growing from there, on the same curve every wall publisher we track follows.

Small Boats Nation matters here because the audience is small and specialized. Niche publishers worry their audience is too thin to support a wall. The data says otherwise. Same shape, same direction, smaller absolute numbers.

The counterintuitive result

The thing publishers find hardest to accept is that more restriction produces more traffic. It reads backwards. It sounds like bs. It isn't.



More restriction at the wall = more registrations at the wall. More registrations = bigger newsletter list. Bigger list at the same sending cadence = more total sends landing in inboxes. More newsletter sends = more click-throughs back to the site. More click-throughs = more total sessions per reader per month. Total traffic goes up.

The publisher who runs no wall has the biggest possible percentage of anonymous traffic. The publisher who runs a tight wall has the biggest possible percentage of known, return-visit, high-engagement traffic. This publisher's total traffic number is higher in every case we've measured.

What about the dip?

Section 7's watchlist called out a short-term traffic dip that can happen when a publisher tightens the meter. It's real. It's also brief.

The dip comes from anonymous visitors bouncing at the wall. The recovery comes from the newsletter. The lag between tightening and recovery depends on the newsletter cadence.

Daily-sending publishers recover in weeks. The conservative model shows the crossover at week 5.
Publishers who remove the wall during the dip never get the recovery. That's why 90% of publishers who under-send are hurting their traffic growth. The recovery requires the newsletter to be actually sending.

What comes next

The newsletter is the engine. The next section covers cadence, segmentation, archive content, and how cadence turns the registration wall into the traffic engine the publishers above showed you.

Section 9: The Newsletter Engine

Your newsletter is your most important product.

It's the only channel you own outright. AI can't intercept it. Social media can't throttle it. Google can't down-rank it. It lands in your reader's inbox because they chose to give you their email address.

90% of the publishers we work with under-send.

Mexico News Daily grew from 500K to 1.4M monthly visitors because of a daily newsletter. The Fisherman absorbed AI overviews eating their search traffic because of a newsletter sent three times a week. The publishers in Section 8's chart all share one mechanism: the newsletter compounding traffic back to the site over months.

The wall captures the email. The newsletter does the work.

The 4x difference for subscription publishers

Two regional subscription news publishers on the same stack. Same niche. Same pricing. The one sending newsletters twice daily generated **4x more paid conversions** than the one sending once weekly for free registered readers. The difference was send frequency.

Section 7 covered this comparison from the metering angle. Publisher A and Publisher B made different choices on two levers: the meter setting and the newsletter cadence. The meter difference produced a list-size gap (Publisher B at 62,754 free registrations, Publisher A at 27,510). The newsletter cadence produced a paid conversion gap that converted better. Smaller list. More sends. More paid subscribers.

The point: a registration wall with no active newsletter behind it is half a system. **The newsletter is what turns registrations into traffic and recurring revenue.** Every open is a chance to click or forward to a friend.

Why frequency wins

Every newsletter send is a chance to be opened. Every open is a chance to click. Every click is a return visit. Every return visit is a chance to upgrade.

A weekly sender gets 4 chances per month per subscriber. A daily sender gets 30. A twice-daily sender gets 60. Open rates and click rates are roughly stable across cadences (we have measured this). 60 chances at the same conversion rate produce 15x more interactions than 4 chances.

The fear behind under-sending: publishers worry that frequency causes unsubscribes. The data doesn't support the fear. Daily and twice-daily senders on our platform retain at the same or better rates than weekly senders. The real cost is lost engagement from under-sending. Your content is great, and your readers opted in to receive it. They can easily skip reading it. They can also easily miss it. Frequency is what gives the same content multiple chances to land.

Your newsletter is your primary channel AI can't steal from you.

Cadences by publisher type

There's no single right answer, but there's a defensible minimum for each publisher type.

Niche enthusiast and solo-publishers

Weekly is the floor. 2x weekly is better. Niche audiences are forgiving on frequency because content is deep and long-form. The risk for niche publishers isn't over-sending. It's under-sending and being forgotten.

Magazines and specialty publishers

2 to 3 sends per week. The audience expects regularity but not daily presence. Add a midweek send when the archive depth supports it.

News publishers

Daily is the minimum. A weekly news roundup is a magazine, not a news product. Publishers who claim they don't have enough fresh content for daily sends usually do. They just haven't built the system for automating it.

High-volume news publishers

Twice daily (or more). Mexico News Daily runs morning and afternoon sends. The morning send goes to free and paid. The afternoon send goes to paid only. Two pulses per day match inbox attention patterns and give the paid list a benefit they can't get from the free list.
They also have automated sends to readers who opt in to regional content categories.

A note on automation

Publishers complain about not having time to put together newsletters. Those publishers should be looking at fully automated sends. Mailchimp and other platforms offer RSS-to-email services that work and fully automate the send. The design is limited and inserting advertising between content categories isn't possible. But it's better than not automating and not sending.

Drip campaigns: the welcome email and beyond

When a publisher gets a free registration, the first thing they should send is a welcome email.

The welcome email does a few things at once:

- Highlights the mission of the publication and reminds the reader why they opted in.
- Where it makes sense, points the reader to popular content or content categories worth exploring.
- Ends with a CTA to subscribe (if you sell subscriptions) or to donate (if you take donations).

After the welcome email, you're going to be sending your regular newsletter to the new registered subscriber.

You have the opportunity to drip out a few more emails that highlight the great things you do. Specific content focuses. Events. Feedback opportunities. Classifieds. Look at what you do best and make sure those things get highlighted in a drip campaign over the next week or two to your new free readers.

If you are running paid subscriptions, make sure every email in that drip campaign has a subscription CTA (call to action).

Archive content is your secret weapon

Some publishers say "I don't have enough content for two sends." The archive is the answer. Every publisher we work with has a back catalog. The archive is one of the most underused assets in publishing.

Small Boats Nation packages two related archive articles into a separate newsletter from their fresh-content send. We see that **archive content gets higher engagement** than the fresh-content newsletter.

Why? The archive contains evergreen reporting that new readers haven't seen and old readers have forgotten. A two-year-old explainer is fresh content to anyone who registered last month. A profile from three years ago still answers the question that brought the reader to the site today. If it’s being republished it must be good since it is standing the test of time.

Package your archives. Send them. Build traffic.

Free vs paid: two newsletters, two jobs

Publishers who run paid subscriptions often write one newsletter and send it to both.

That's a missed opportunity. The free newsletter and the paid newsletter have different jobs. The free newsletter's job is to drive return traffic to your site and **sell your subscriptions**. Place the upgrade promo where it gets seen.

Every piece of the free newsletter should serve the flywheel: **Registered reader > newsletter open (with upgrade promo) > article click > paid upgrade prompt > subscription > behavioral Insights**

The paid newsletter's job is to deliver value.

Strip out the upgrade messaging (the reader already paid). Deliver the content earlier (afternoon delivery) or in full text. Add subscriber-only material that doesn't appear on the site. The paid newsletter is the moment you remind the subscriber why they pay every month.

Mexico News Daily runs both. The free list gets the morning send. The paid list gets the morning send and an afternoon send (subscribers simply get the day’s articles sooner) with subscriber-only commentary. Two newsletters, two jobs, one underlying content engine.

Too generous teasers kill the click

Your newsletter article teasers may be hurting you.

A newsletter with too-informative teasers kills site traffic. The reader gets the gist of the article and never clicks.

The fix is a more compelling teaser. Put the question or the hook in the teaser. Withhold the answer. Force the click to the website article.

The Washington Post is great at this. They write teasers that make you want to click for more, and the click sends the reader to the article (which gives you an instant upgrade message). I'm guilty of repeatedly clicking on their teasers.

Example:

Bad: "This week, three new restaurants opened downtown: Restaurant A, Restaurant B, and Restaurant C. Restaurant A serves Italian, Restaurant B serves Thai, and Restaurant C serves seafood. Read more on the site.”

Better: "Three new restaurants opened downtown this week. The most surprising one isn't what you'd expect for this neighborhood. Read the full review on the site."
Same information. The first version satisfied curiosity in the email. The second version transferred the curiosity to the site click. Every click is a return visit.

The newsletter is the premium ad product

For ad-supported publishers, your newsletter is the highest-value ad inventory you can sell.

The newsletter ad runs against a known reader who registered, opted in, opens the email, and is reading your content. That's a quality of attention you can't sell on the open web.

The newsletter is where your first-party data turns into measurable advertiser outcomes. Open rates, click rates, segmentation: all of it lives in the newsletter, all of it can be packaged for sponsors. A growing newsletter list is a growing premium ad inventory.

What comes next

The next section pulls every lever in this study together: registration wall, restriction meter, newsletter cadence, teaser quality, archive use, recommended reading, and the rest. It shows how the publishers who pull all of them stack the math into the compounding growth the Section 8 chart documented.

Section 10: The Compounding Picture

Pulling one lever produces a small lift. Pulling all of them produces compounding email list, traffic, and subscription growth.

Most publishers we work with treat the registration wall, the metering, the newsletter cadence, the teaser quality, and the recommended reading as separate decisions. Each one gets a small fix or no fix. The result is a small lift or no lift. The publisher concludes "this strategy doesn't really work" and shelves it.

The strategy works. It compounds. The publishers who treat every lever as a separate decision miss the math entirely.

The levers stacked

Each lever in this study moves one number. Stack them together and the math multiplies.

1. Email only takeover registration wall = more compelling registration conversions
2. Tighter meter (1 free article) at the registration wall = more registration wall visibility and conversions
3. More registrations = bigger email list
4. Bigger list at the same cadence = more total sends and more traffic per month

5. Higher newsletter cadence at the same list size = more sends per subscriber per month
6. Better teasers = more clicks per send
7. More clicks = more return visits = more traffic and wall impressions for paid upgrade prompts
8. More recommended articles per session = more pageviews/traffic and more upgrade messages
9. More upgrade prompts to known readers at the right time = more paid conversions
10. Bigger free and paid lists = better newsletter ad inventory and more recurring revenue

Pull one lever and the result is small. Pull all of them and your traffic, email list, sponsorships, and paid subscriptions grow at once.

The Publisher Flywheel

The flywheel has four main nodes. Each one feeds the next, and the last two feed back into the first.

1. Your readers enjoy content and hit a > Registration wall which builds your email list faster
2. Your increased Newsletter cadence sends more return traffic
3. Your known registered readers let you target them to grow paid conversions
4. Subscriber insights delivers behavior intel > to help you make actionable Improvements to this flywheel

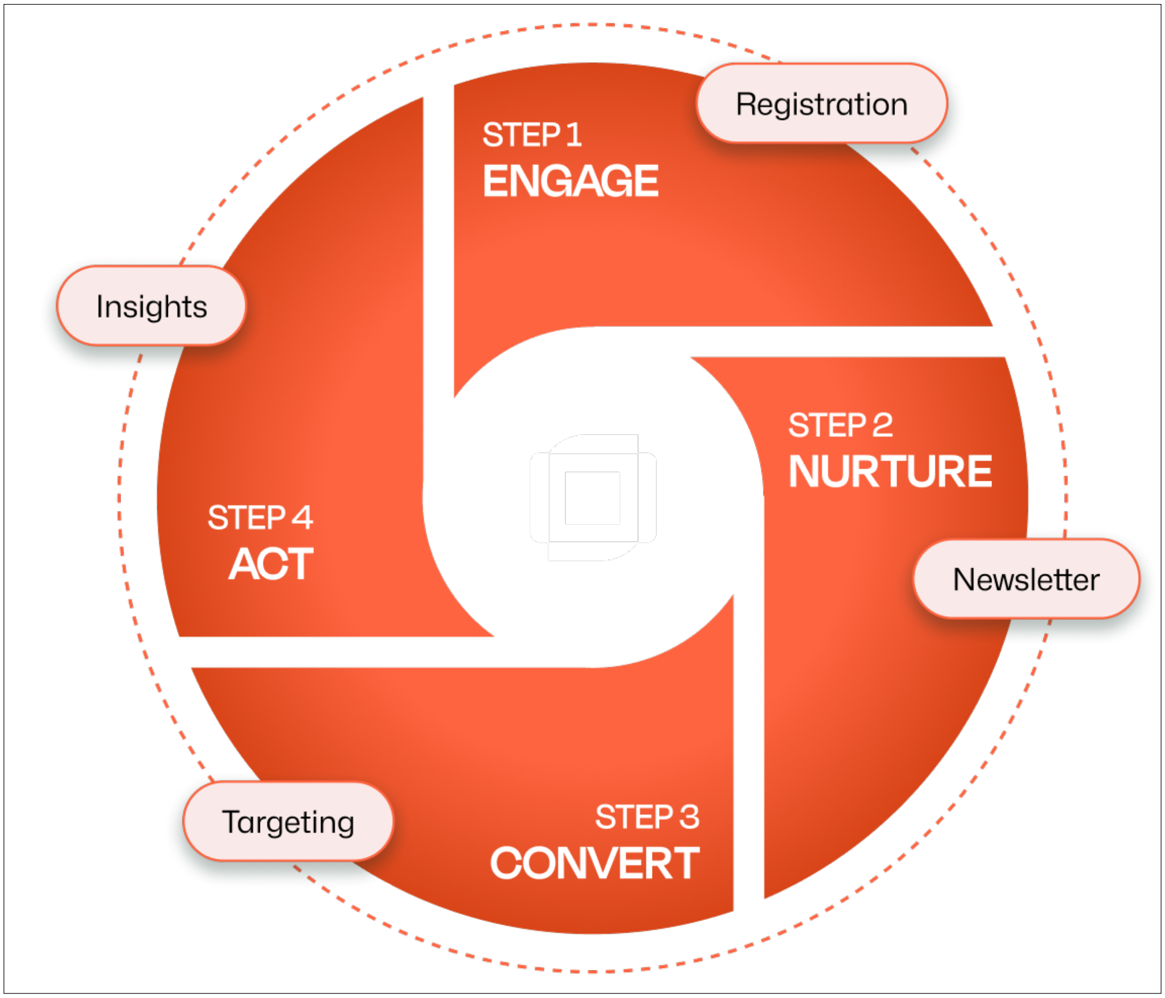
The first three nodes describe how a reader moves through your system: from anonymous arrival to known, returning, paying subscriber. The last node is where the system feeds itself.

Subscriber Insights = the behavioral data your registered readers produce. What they click. What they don't. What they pay for. What they share. Where they came from. Which content categories they opt into.

Actionable Improvements = what you do with that data.

- Send subscription offers to readers repeatedly hitting the upgrade message.
- Wake up subscribers going quiet.
- Follow up on failed credit card transactions.
- Tighten the meter to test conversions.
- See what content is most engaged by paid subscribers and produce more of it.
- Drop content that nobody reads.
- Surface which articles converted free readers to paid, then commission more like them.
- Cluster registered readers into behavioral segments your newsletter team can target with focused offers.
- Spot subscribers showing churn signals (declining opens, fewer clicks) and trigger save messaging.

The first three nodes turn anonymous traffic into known readers and revenue. The last node turns data into the next round of content. That's why it's a flywheel and not a funnel.



The Publisher Flywheel

Where publishers leave levers unpulled

Most publishers we work with have multiple levers missing.

1. The meter is loose because tightening felt risky in Section 4.
2. The newsletter cadence is weekly because daily felt aggressive in Section 9.
3. The teasers give away too much because the publisher wanted to be polite.
4. The recommended articles are absent because nobody set them up.
5. The free and paid newsletters say the same thing because writing two newsletters felt like double work.

Each of those decisions, looked at alone, sounds reasonable. Stacked together, they're why the publisher's list is growing dozens of readers per month instead of hundreds.

The math against doing nothing

A publisher who tightens the meter, doubles the newsletter cadence, and rewrites teasers can produce 10x more registrations and 4x more paid conversions on the same traffic.
That's not a 10% lift on each lever. It's the multiplication that happens when each lever feeds the next.

A publisher who fixes one lever and leaves the others alone gets a small bump and concludes the strategy doesn't work.

The strategy works. The strategy compounds. The publishers who treat it as a single tactic instead of a connected system are the ones who keep telling us their email list is hard to grow.

The AI age stakes

The compounding picture matters more in the AI age than it ever has.

When search traffic falls 30%, the publisher running one lever loses 30% of their pipeline. The publisher running all eight nodes of the flywheel doesn't notice. Their traffic comes from the newsletter, from return visits, from logged-in readers reading multiple articles per session, and from the registered list growing every week.

This is what the Section 8 chart showed visually. Spanish Eye, Mexico News Daily, Greenpointers, Small Boats Nation. Different niches, different countries, different business models. Same shape. Same compounding curve. The shape comes from the flywheel running, not from any single trick.

The system in three sentences

The registration wall builds the list. The newsletter activates it. Traffic grows, subscriptions increase, advertisers notice.

That's the whole system. Section 11 puts every number from every section into one benchmark table so you can compare what you're running today against the publishers who built the Section 8 chart.

Section 11: The Benchmarks

This section consolidates the data from Sections 1 through 10 so you can compare your own performance against the publishers we work with.
Registration wall conversion rates

Visible impression conversion rate is the percentage of readers who see the wall and choose to register. Same measurement across all entries.

- Newsletter popup, publisher average: **0.9%** (BlueLena, 5 Newspack publishers)
- Newsletter popup, email-only optimized: **1.45%** (BlueLena optimized variant)
- Registration wall, 0 free articles, too tight: **0.1%** (US financial publisher, Section 6)
- Registration wall, 6 free articles, too generous: **1.4%** (Local news publisher C, Section 6)
- Registration wall, 1 free article, just right: **3.2-6.7%** (9 publishers, Section 6)
- Registration wall, B2B: **~0.3% conversion, 2-7x registration volume** vs. opt-ins after overlay launch (European B2B automotive, Section 6)

The 9-publisher 3.2-6.7% range is the key number. Compared to the 0.9% popup baseline, that's a **2-7x improvement** on the same audiences with the same content. The registration wall matters more than anything else you can change about the funnel.

The full 9-publisher data set

These are the publishers running one free article with the registration wall displaying on article 2. Same tool. Same copy. Different audiences. Format: Publisher | wall displays | conversions | rate.

- European regional news publisher | 88,300 | 2,849 | **3.2%**
- Local news site | 528 | 19 | **3.6%**
- Tea Journey (niche magazine) | 1,315 | 47 | **3.6%**
- Financial publisher | 9,829 | 379 | **3.9%**
- Religious publisher (national niche) | 5,763 | 242 | **4.2%**
- Adult beverage enthusiast publisher | 1,205 | 70 | **5.8%**
- Niche lifestyle magazine | 1,893 | 110 | **5.8%**
- Niche hobby publisher | 1,202 | 77 | **6.4%**
- Local news publisher B | 11,254 | 752 | **6.7%**

The funnel

From anonymous visit to paid subscriber. Stages compound.

- Anonymous-to-registered, cold paywall: **0.5-2%** (industry baseline)
- Anonymous-to-registered, nurtured paywall: **3.2-6.7%** (Full email-only takeover registration wall)
- Registered users-to-paid, tight funnel: **20%** (Salem Reporter)
- Registered-to-paid, first 30 days: **30%** of free registrations (Small Boats Nation)
- Registered newsletter-to-paid, 12 months: **5-20%+** (Leaky Paywall aggregate)

Salem Reporter's 20% free-to-paid rate is towards the upper end of what's been documented on our platform. Small Boats Nation converts 30% of free registrations to paid in the first 30 days. The two numbers measure slightly different things (Salem's is a tight funnel result, Small Boats Nation's is a 30-day window) but both run far above the industry baseline.

Across hundreds of publishers we work with, the average is 5-10% of free registrations converting to paid subscriptions with newsletter nurturing and proper newsletter and website targeting.

Frequency and conversion: Publisher A vs Publisher B

Two publishers on the same stack. Same niche. Same pricing. The difference came from strategy, not technology.

Publisher A: the conversion champion

- Meter setting: 2 free articles
- Newsletter cadence: twice daily
- Total free registrations: 27,510
- Articles per visit: 1.7
- Paid conversion rate: higher (4x more paid conversions)

Publisher B: the list-builder

- Meter setting: 1 free article
- Newsletter cadence: once daily for paid, 1x/week for free
- Total free registrations: 62,754
- Articles per visit: 2.1
- Paid conversion rate: lower (bigger list, lower newsletter send rate)

Publisher A produced 4x more paid conversions than Publisher B. Smaller list, more sends, more paid subscribers.

List growth and traffic trajectories

These take longer than 30 days to compound, but they tell you what the system produces over time.

- Greenpointers traffic lift: **+40% month-over-month** after 6 weeks
- Greenpointers list growth: **17% email list growth in 6 weeks**
- Spanish Eye active users: **+843% over 12 months** (9.4x, ~21% monthly compounding, Google Analytics data)
- Mexico News Daily monthly visitors: **under 500K to 1.4M** in roughly 1.5 years
- Mexico News Daily list growth: **tripled**, about 4K/month adds
- The Fisherman: **10x more registrations in 2 weeks** after switching to email-only overlay
- Small Boats Nation: +20% active users in first 30 days

- European news publisher: 10-20/day signup baseline to 50-100/day peaks after registration wall takeover switch

External threats (from Section 3)

- Google search traffic to publishers (US): **down 30-38%**
- AI mode click-through rates: **down 58% vs traditional search**
- AI mode user time spent: **3x longer** (in AI, not on publisher sites)

The publisher numbers go up. The platform numbers go down. The Publisher Flywheel is the only reliable response.

First-party data and ad revenue

For ad-supported publishers, the registration wall is the path to first-party data. The numbers below are why that matters as third-party cookies disappear.

- First-party data CPM uplift, Google demand: **33%** (Ezoic ezID study)
- First-party data CPM uplift, Prebid partner average: **25%** (Ezoic ezID study)
- Ad fill rate for sites using first-party data IDs: **about 2x** (Ezoic ezID study)
- Revenue per thousand visitors for matched identity users: **about 2x** (Ezoic ezID study)
- NYTimes sees 30% ad engagement increase from logged-in readers
- Publishers naming first-party data as most significant for ad revenue (2025): **71%, up from 64%** in 2024 (Digiday+ Research)

A growing newsletter list is a growing premium ad inventory. Publishers with no paid subscription strategy benefit from the same registration wall mechanism the subscription publishers use.

The headline numbers

If you only remember a handful, remember these.

- **3.2-6.7%** conversion at the registration wall with 1 free article before the wall.
- **4x** more paid conversions for the higher-frequency newsletter.
- **+40% MoM** traffic for Greenpointers in 6 weeks after wall install.
- **+30%** organic search growth with registration wall for large regional news publisher.
- **20%** of free registered readers convert to paid (local news: Salem Reporter).
- First-party data CPM uplift: **25-40%** and roughly 2x ad fill rate.
- Modeled projection: **+116% pageviews** in year one vs no wall, crossover at week 5.

Compare your own numbers against these. If you're below the registration wall percentage range, the meter setting and implementation are the first thing to check. If you're above, you have a story worth telling.

What comes next

Section 12 covers the conditions under which this system works, the conditions under which it doesn't, and the 90-day plan to install everything you've read.

Section 12: When This Works, And How to Start

The system works when 5 conditions are in place. The 90-day plan installs them.

You've read 11 sections of evidence. The Publisher Flywheel turns your content into return traffic and return traffic into new subscribers and ad revenue. The publishers in this study saw the lifts because they had a few things in common. This section gives you a 90-day plan to install the whole flywheel on your site.

The 5 conditions that need to be true

1. **You have an audience that already shows up**. Even a small one. The Publisher Flywheel converts the readers you already have into a list you own. It is not a top-of-funnel acquisition tool. If you get 500 visits a month, the wall will register 15 to 30 of them and the flywheel will start slowly. If you get 50,000 visits a month, the flywheel runs at scale. Greenpointers had 18+ years of audience built before they installed the wall. The wall caught what was already arriving.

2. **You publish enough content** that gating one piece per visit still leaves plenty to read. You don't need a daily newsroom. Tea Journey publishes a niche magazine and runs the same wall at 3.6% conversion. The test is whether a reader, after hitting the wall on article 2, has a reason to register so they can read more.

3. **You have a newsletter you can send**. You must send the newsletter 2x weekly at minimum, daily where the content supports it. The Publisher Flywheel breaks at the newsletter node if there's no newsletter. Section 9 covered this in detail. You can use any email service provider you already have (Mailchimp, Kit, etc). The cadence matters more than the tool.

4. **You have analytics** that show you behavioral data. You need to see how many visits hit the wall, how many register, how many open the newsletter, how many come back, and what articles are the most read by these engaged readers. Without the data you can't tighten the meter, you can't see if the cadence is working, and you can't optimize. Your website analytics gets you most of the way. Your subscription platform should give you the rest.

5. **You give the system 90 days** before judging it. The list compounds. The traffic compounds. New publication Spanish Eye grew +843% and took 12 months. Greenpointers' +40% took 6 weeks of running the wall plus the years of audience that arrived before it. Give your flywheel 90 days to ramp up.

When the system doesn't work

The Flywheel will not produce the lifts above if any of the following are true. These are the conditions that have to be fixed before the wall and the newsletter can do their work.

- **You have no audience.** Fix top of funnel first. SEO, distribution, partnerships, social. The wall converts traffic; it does not create it.
- **You have little content.** The reader has nothing to register for. Build a backlog first.
- **You don't send a newsletter.** The list without the newsletter is a database, not a Flywheel.
- You gate nothing and ask for the email with a polite popup. That's the 0.9% baseline. Sections 6 and 7 explained why.
- **You expect a return in 30 days.** The headline numbers in Section 11 are 6-week, 12-month, and 1.5-year results.

If you recognize your site in any of these, fix the prerequisite first. The flywheel will be waiting when you're ready.

The 90-day plan

Three phases. Each one builds on the last. Each one is tactical enough that you (or your team) can execute it in the week named.

Weeks 1-2: Install the wall

- Install a registration wall tool that supports metering and email-only capture.
- Set the meter to 3 or 4 free articles before the wall. This is the Cautious ramp from Section 7.
- Write the wall copy. Short. "Create a free account, or login."
- Confirm the wall fires on the right pages. Run it past 2 or 3 colleagues to make sure the experience is clean.
- Watch the data for 14 days. You're looking for the impression-to-register rate.

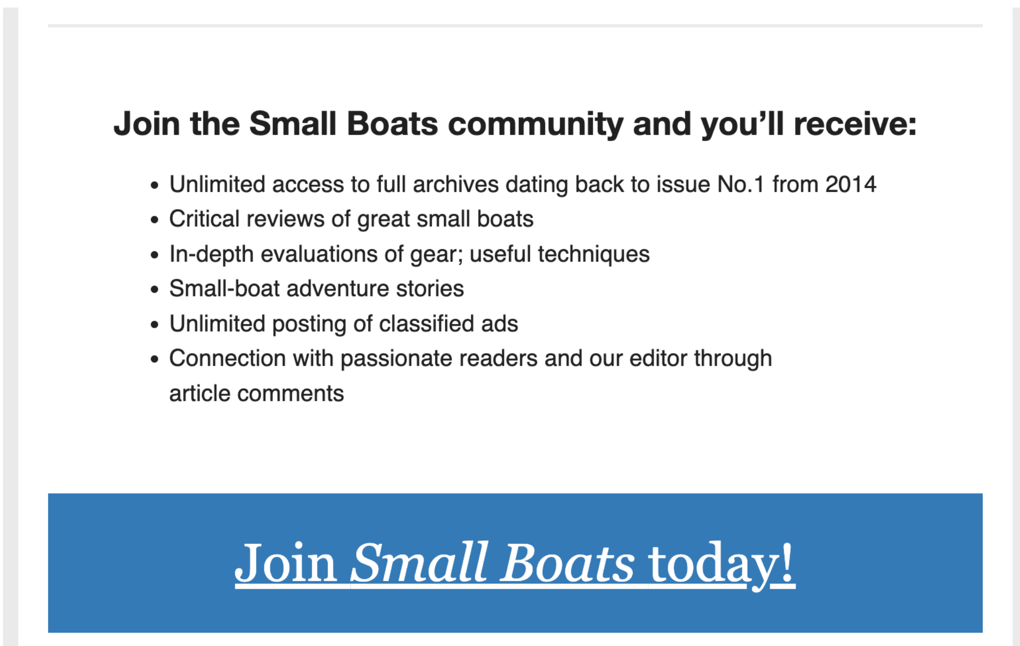
Weeks 3-4: Tighten and test

- If the conversion rate is under 2%, tighten the meter to 1 (ideal) or 2 free articles before registration.

- Confirm registered readers are landing in your newsletter. End-to-end test: register an account, confirm the welcome email fires.
- Set up the drip sequence. 3 to 5 emails over the first 2 weeks. Best content. Why you publish. What to expect.

Weeks 5-8: Turn up the restriction and cadence

- Tighten the meter to 1 free article before the registration wall shows up. This is the key since the average visitor reads approximately 1.7 articles during a website session. You have to get their email on the second article.
- Move the newsletter to 2x weekly at minimum if you're not there already.
- If you publish 3+ pieces a week, move to 3x weekly.
- If you publish daily, move to daily. Section 9 covered why under-sending costs you most of the loop.
- Add the offer to upgrade in your free newsletter. Small header callout. Large footer benefits copy. Here is a high performing footer:



What a high performing newsletter subscription footer looks like

- Watch the return-traffic numbers in Google Analytics. You should see direct and email traffic rising by week 6.

Weeks 9-12: Look at the data, close the loop

- Pull the conversion report. How many anonymous readers became registered?
- Identify the content that drives the most registrations. Produce more of it.
- How does your traffic look compared to 90 days ago?

- How many registered readers became paid?

After 90 days you have a working Flywheel. The wall is catching readers. The newsletter is bringing them back. The list is growing. The data is feeding the next round of content. You are no longer guessing about what works. You are running a system.

The honest expectation

1. You will likely not see Greenpointers' 40% traffic lift in week 1.
2. You will see the list jump start growth in the first week and start settling into steady growth from week 2.
3. You will see the wall converting somewhere between 2 and 6% by week 2 (if your meter is set to 1 free article).
4. You will see direct and email traffic rise right away. The compounding shows up in months 3, 4, 5 and beyond.

You will see steady, week-over-week growth that does not feel dramatic until you look at the 90-day chart and see the growth. Traffic will have crossed a line it had not crossed before. And that traffic is more engaged since they had to register.

This is a system, not a campaign. The publishers in this study did not have a marketing secret. They installed the flywheel and ran it.

The study opened with a promise: that you can stop guessing and consistently drive growth, even as Google traffic falls and AI rewrites the rules of search. The Publisher Flywheel is the system that keeps that promise. The 5 conditions and the 90-day plan are how you install it.

You have the framework. You have the benchmarks to measure yourself against. You have the case studies that show the lifts are real. The only thing left is to start.

The publishers who survive the next decade will be the ones who own the direct list of readers, the cadence to reach them, and the data to keep getting better. That's the Publisher Flywheel.

That's the path forward.

Pete Ericson

If you have a question, reach out, connect with me on LinkedIn, or listen to publisher tactics that work on the Paywall Podcast.

Here are the projects I am involved with:

•LeakyPaywall.com > Subscription platform for publishers
•LocalCalendar.io > Local publishers automated events calendar
•Reissue.app > Magazine PDFs to website articles
•PublisherRevenue.com > Join publishers learning how to grow their audience & paid subscriptions