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ROI Analysis of Meta Ads and LinkedIn Ads for Industrial Product Marketing- A Comparative Study at STM CNC

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ABSTRACT

The rapid advancement of digital marketing has compelled industrial companies to explore paid advertising platforms for lead generation and business growth. This study compares the Return on Investment (ROI) of Meta Ads (Facebook/Instagram) and LinkedIn Ads for industrial product marketing, with a specific focus on the machine tool sector and STM CNC as the organizational context. Using campaign performance data comprising advertising spend, leads generated, lead quality, revenue, and ROI calculations, this research provides a structured comparative evaluation. Meta Ads generated 110 leads at a Cost Per Lead (CPL) of ₹90.91 with an ROI of 34,900%, while LinkedIn Ads generated 40 leads at a CPL of ₹1,000 with an ROI of 13,650%. LinkedIn produced a higher lead quality percentage (70%) and higher total revenue (₹55 lakhs vs. ₹35 lakhs). The analysis reveals concludes that Meta Ads are more efficient for ROI and cost-effective lead generation, while LinkedIn Ads are more suitable for premium B2B targeting and higher-value revenue opportunities. A dual-platform strategy is recommended for industrial marketers seeking both volume and quality.

Keywords: Digital Advertising, Meta Ads, LinkedIn Ads, Return on Investment (ROI), Industrial Marketing, B2B Marketing, Lead Generation, Cost Per Lead, Industrial Products.

INTRODUCTION

Marketing has undergone a significant transformation over the last two decades due to rapid advancement of digital technologies and internet penetration. Industrial product companies, including those involved in the sale of CNC machines, laser cutting systems, fabrication machinery, and other capital goods, have traditionally relied on personal selling, dealer support, and industrial exhibitions to generate sales. However, changing buyer behaviour and increasing competition have forced these businesses to explore digital channels as a serious lead generation mechanism.

Today, decision-makers in industrial organizations often begin their vendor search process online before speaking to a sales representative. This has created a strong need for industrial firms to establish a measurable digital presence and evaluate whether their online advertising investments are producing meaningful business returns. Digital marketing has become especially important in B2B contexts where buyers explore supplier websites, social media pages, technical videos, and product specifications.

This research addresses one of the most important questions in modern industrial marketing: Which digital advertising platform delivers better Return on Investment (ROI) for industrial product marketing? The study specifically compares Meta Ads (Facebook and Instagram) and LinkedIn Ads, two major digital advertising platforms widely used for B2B lead generation. While Meta provides broad audience reach and cost-effective campaign structures, LinkedIn offers more precise professional targeting highly suitable for B2B marketing. Both platforms are widely used, but their effectiveness differs based on audience quality, buying intent, and conversion behaviour.

REVIEW OF LITERATURE

Bandari (2026) explored ROI trends in India with a strong focus on performance-driven digital marketing strategies. The study highlighted that Meta and LinkedIn are major contributors to campaign success due to their advanced audience targeting capabilities and analytics tools. It emphasized that marketers must continuously monitor campaign performance, optimize ad creatives, and refine audience segments. The research concluded that consistent tracking, data-driven decision-making, and timely adjustments are essential to achieve sustainable ROI and long-term marketing efficiency.

Kapoor (2025) examined the integration of CRM systems with LinkedIn advertising and its impact on lead generation and conversion efficiency. The study found that LinkedIn campaigns become more effective when combined with CRM tools, enabling better lead tracking, nurturing, and personalization. In contrast, Meta platforms benefit from automation features and real-time campaign optimization, allowing marketers to adjust strategies quickly. The research concluded that combining technology with platform-specific strengths significantly enhances overall digital marketing performance and ROI.

Joshi and Shah (2024) analysed emerging trends in digital advertising ROI, particularly the role of automation and machine learning. The study found that Meta platforms leverage AI-driven tools to optimize ad delivery, improve targeting, and increase engagement rates. Meanwhile, LinkedIn excels in accurately targeting professional audiences, leading to higher-quality leads and improved conversion rates. The research emphasized that adopting advanced technologies helps marketers enhance campaign effectiveness and achieve better ROI in competitive digital environments.

Bose (2024) studied digital marketing ROI trends in India, focusing on platform effectiveness across different business models. The findings revealed that Meta platforms dominate B2C marketing due to their broad reach, affordability, and engagement capabilities. On the other hand, LinkedIn is more effective for B2B marketing as it generates high-quality, professional leads. The study concluded that selecting the right platform should depend on the target audience, campaign objectives, and nature of the business to maximize returns.

Singh (2022) analysed performance marketing trends and proposed a funnel-based strategy integrating Meta and LinkedIn platforms. The study suggested using Meta platforms for creating brand awareness and attracting a wide audience at the top of the funnel. LinkedIn, however, is more suitable for converting leads at the bottom of the funnel due to its professional targeting features. The research concluded that combining both platforms strategically enhances marketing effectiveness and improves overall return on investment.

Das and Roy (2022) investigated digital advertising ROI among Indian startups, comparing the effectiveness of Meta and LinkedIn platforms. The study found that Meta ads deliver faster results due to their lower cost and wider reach, making them suitable for quick campaigns. In contrast, LinkedIn ads generate long-term value by attracting high-quality leads and building professional connections. The research recommended a balanced approach, where both platforms are used strategically to achieve short-term gains and long-term growth.

Mehta (2021) evaluated the performance of LinkedIn and Meta ads in professional markets, focusing on lead quality and conversion rates. The study found that LinkedIn ads outperform Meta in generating high-quality leads and achieving better conversions in B2B contexts. However, Meta platforms offer advantages in terms of reach,

affordability, and audience engagement. The research concluded that businesses should align platform selection with their marketing goals, target audience, and budget constraints to maximize ROI.

Sharma (2020) conducted a comparative analysis of Meta and LinkedIn ads using key performance metrics such as cost per acquisition, conversion rate, and customer lifetime value. The study revealed that both platforms have unique strengths and limitations depending on campaign objectives. Meta is more effective for mass reach and engagement, while LinkedIn excels in targeting niche professional audiences. The research concluded that choosing the appropriate platform based on business goals is critical for achieving optimal marketing returns.

SCOPE OF THE STUDY

The scope of this study is limited to the comparative analysis of Meta Ads and LinkedIn Ads in the context of industrial product marketing. Industrial companies are increasingly investing in digital campaigns for machinery promotion, yet many lack a clear framework to determine which platform generates better business value. The study is especially relevant for industrial sectors including machinery and equipment, manufacturing solutions, automation systems, capital goods, and engineering products.

The study is primarily quantitative, evaluating campaign performance based on measurable indicators such as advertising spend, number of leads, cost per lead, conversion rate, revenue generated, and ROI percentage. The qualitative dimension of lead quality is also examined to support interpretation. The analysis reveals is useful for marketing managers, business heads, and company decision-makers to plan future campaigns with better financial clarity.

STATEMENT OF THE PROBLEM

Many industrial marketers evaluate campaign performance using surface-level metrics such as reach, impressions, clicks, and number of leads. While these indicators provide some insight into campaign activity, they do not necessarily reflect actual business effectiveness or financial return. A platform generating a high number of leads may not always contribute to meaningful sales, while a platform with higher advertising cost may produce stronger business results if the leads are more qualified.

This creates a decision-making challenge in areas of budget allocation, lead quality assessment, revenue attribution, and ROI-based marketing strategy. Without a structured ROI analysis, companies may invest in platforms that create marketing activity but fail to generate profitable business outcomes. Therefore, The analysis reveals is designed to identify whether Meta Ads or LinkedIn Ads deliver better return on investment for industrial product marketing, based on cost, lead quality, conversion performance, and revenue contribution.

RESEARCH OBJECTIVES

Primary Objective

To analyse and compare the Return on Investment (ROI) of Meta Ads and LinkedIn Ads for industrial product marketing.

Secondary Objectives

- To evaluate the cost efficiency of Meta and LinkedIn advertising campaigns.
- To compare the number of leads generated by both platforms.
- To assess the quality of leads generated from each platform.
- To measure the conversion performance of Meta and LinkedIn campaigns.
- To identify which platform is more effective for industrial product promotion.

- To recommend an optimal digital advertising strategy for industrial businesses.

LIMITATIONS OF THE STUDY

- The findings indicate is limited to Meta Ads and LinkedIn Ads only and does not cover other digital platforms.
- The findings are based on selected campaign data and may not represent all industrial sectors.
- Some conversions may occur after a long sales cycle, making exact attribution difficult.
- Revenue outcomes may be influenced by factors beyond advertising, such as pricing, sales follow-up, and market demand.
- The study is based on available campaign data and depends on the quality and completeness of records.

RESEARCH METHODOLOGY

The research is primarily quantitative and descriptive in nature. Primary data was collected through a structured campaign performance data sheet prepared from reports extracted from Meta Business Suite/Ads Manager and LinkedIn Campaign Manager. Secondary data was drawn from textbooks, academic journals, research articles, and industrial marketing publications.

The population of the analysis reveals consists of all digital advertising campaigns conducted for industrial product marketing using Meta Ads and LinkedIn Ads. Convenience sampling was adopted given that campaign data is accessible only through internal reports and dashboards. The sample comprised campaign data from one Meta Ads campaign and one LinkedIn Ads campaign conducted for STM CNC, an industrial machinery brand specializing in CNC machining centres and related precision engineering equipment.

Key Metrics and Formulas

Cost Per Lead (CPL) = Total Ad Spend ÷ Number of Leads

Conversion Rate = (Number of Sales ÷ Number of Leads) × 100

ROI = (Revenue Generated − Advertising Cost) ÷ Advertising Cost × 100

Revenue Efficiency = Revenue Generated ÷ Ad Spend

The statistical tools used in this study include Chi-Square Test to identify significant relationships between platform used and conversion outcome, ANOVA to compare mean performance across selected variables, and Descriptive Statistics to summarize campaign performance using averages and percentages.

ANALYSIS AND INTERPRETATION

4.1 Advertising Spend Comparison

The total advertising spend for both platforms is compared below. Meta Ads were conducted with a budget of ₹10,000 while LinkedIn Ads required ₹40,000, representing four times higher investment for LinkedIn.

Table 4.1 – Platform-wise Advertising Spend

Platform	Ad Spend (₹)	Percentage of Total Spend
Meta Ads	10,000	20%
LinkedIn Ads	40,000	80%
Total	50,000	100%

LinkedIn is a higher-cost advertising platform. However, ad spend alone does not determine platform effectiveness; analysis of lead generation and quality is essential.

4.2 Lead Generation Analysis

Lead generation is a primary campaign objective in industrial marketing. The table below compares the number of leads generated by Meta Ads and LinkedIn Ads.

Table 4.2 – Platform-wise Leads Generated

Platform	Number of Leads Generated	Percentage
Meta Ads	110	73.3%
LinkedIn Ads	40	26.7%
Total	150	100%

Meta Ads generated significantly more leads (110) compared to LinkedIn Ads (40). From a lead volume perspective, Meta Ads appear more efficient, likely due to its broader audience reach and lower platform cost. However, in industrial marketing, lead quantity alone is not sufficient; lead quality is equally critical.

4.3 Cost Per Lead (CPL) Analysis

Cost Per Lead (CPL) measures the cost efficiency of advertising campaigns. The formula: CPL = Total Ad Spend ÷ Number of Leads.

Table 4.3 – Platform-wise Cost Per Lead

Platform	Ad Spend (₹)	Leads Generated	Cost Per Lead (₹)
Meta Ads	10,000	110	90.91
LinkedIn Ads	40,000	40	1,000.00

The above table shows a major difference in cost efficiency between the two platforms. Meta CPL (₹90.91) is significantly lower than LinkedIn CPL (₹1,000). From a purely cost-efficiency standpoint, Meta Ads performed considerably better. However, in industrial product marketing, the true value of a lead depends on how relevant and business-ready it is, necessitating lead quality analysis.

4.4 Lead Quality Analysis

Lead quality is a highly important factor in industrial marketing. The quality of leads was evaluated based on their relevance, seriousness, and practical business value.

Table 4.4 – Platform-wise High-Quality Leads

Platform	Total Leads	High Quality Lead %	Estimated High Quality Leads
Meta Ads	110	55%	61
LinkedIn Ads	40	70%	28

LinkedIn Ads generated a higher percentage of high-quality leads (70%) compared to Meta Ads (55%). When converted into estimated numbers, Meta produced approximately 61 high-quality leads while LinkedIn produced 28. This reveals a key insight: Meta won in absolute quantity of quality leads, while LinkedIn won in quality percentage. This distinction is particularly important for industrial marketers planning budget allocation.

4.5 Revenue Generation Analysis

Revenue generation is the most important indicator of business contribution from advertising campaigns.

Table 4.5 – Platform-wise Revenue Generated

Platform	Revenue Generated (₹)
Meta Ads	35,00,000
LinkedIn Ads	55,00,000
Total	90,00,000

LinkedIn Ads generated significantly higher revenue (₹55 lakhs) compared to Meta Ads (₹35 lakhs), despite generating fewer leads. This is a major finding that demonstrates that lead quantity alone does not determine business value. In industrial product marketing, even a smaller number of highly relevant leads can generate stronger revenue outcomes.

4.6 ROI Analysis

ROI is the most important variable in this study as it directly measures the profitability of advertising expenditure. Formula: ROI = (Revenue Generated − Advertising Cost) ÷ Advertising Cost × 100.

Table 4.6 – Platform-wise ROI Comparison

Platform	Revenue Generated (₹)	Ad Spend (₹)	ROI (%)
Meta Ads	35,00,000	10,000	34,900%
LinkedIn Ads	55,00,000	40,000	13,650%

Both platforms delivered highly positive ROI. However, Meta Ads delivered a much higher ROI percentage (34,900%) compared to LinkedIn Ads (13,650%). This is because Meta generated substantial revenue with a very low advertising spend. This critical finding reveals that LinkedIn generated higher absolute revenue, but Meta generated better ROI efficiency.

4.7 Revenue Efficiency Analysis

Revenue Efficiency measures how much revenue was generated per rupee spent. Formula: Revenue Efficiency = Revenue Generated ÷ Ad Spend.

Table 4.7 – Revenue Efficiency by Platform

Platform	Revenue Generated (₹)	Ad Spend (₹)	Revenue per ₹1 Spent
Meta Ads	35,00,000	10,000	₹350
LinkedIn Ads	55,00,000	40,000	₹137.50

For every ₹1 spent on Meta Ads, the campaign generated ₹350 in revenue, compared to ₹137.50 for LinkedIn Ads. Meta Ads delivered stronger spend efficiency, making it highly attractive for campaigns where budget efficiency and ROI percentage are the primary concern.

4.8 Cost per High-Quality Lead Analysis

Formula: Cost per High-Quality Lead = Ad Spend ÷ Estimated High-Quality Leads.

Table 4.8 – Cost per High-Quality Lead

Platform	Ad Spend (₹)	Estimated HQ Leads	Cost per HQ Lead (₹)
Meta Ads	10,000	61	163.93
LinkedIn Ads	40,000	28	1,428.57

Meta Ads generated high-quality leads at a much lower cost (₹163.93) compared to LinkedIn Ads (₹1,428.57). This indicates that despite LinkedIn having a higher quality percentage, Meta still delivered stronger efficiency in generating quality inquiries due to its much lower cost and higher lead volume.

4.9 Comparative Summary of Key Performance Indicators

Table 4.9 – Comparative Summary of Meta vs LinkedIn

Performance Parameter	Meta Ads	LinkedIn Ads	Better Platform
Ad Spend	₹10,000	₹40,000	Meta
Leads Generated	110	40	Meta
Cost Per Lead	₹90.91	₹1,000	Meta
High Quality Lead %	55%	70%	LinkedIn
Est. High Quality Leads	61	28	Meta
Revenue Generated	₹35,00,000	₹55,00,000	LinkedIn
ROI	34,900%	13,650%	Meta
Revenue per ₹1 Spent	₹350	₹137.50	Meta

Meta Ads performed better in lower spend, lead volume, cost efficiency, high-quality lead quantity, ROI percentage, and revenue efficiency. LinkedIn Ads performed better in lead quality percentage and total revenue generated. This indicates that both platforms offer value, but serve different strategic roles in industrial marketing.

HYPOTHESIS TESTING

H_1: There is a significant difference in ROI between Meta Ads and LinkedIn Ads. Result: Meta Ads generated 34,900% ROI while LinkedIn Ads generated 13,650% ROI.

H_1 is ACCEPTED – there is a clear and measurable difference in ROI between the two platforms.

H_2: Lead quality significantly affects campaign performance. Result: LinkedIn generated a higher percentage of high-quality leads and also produced higher revenue.

H_2 is ACCEPTED – lead quality has a strong influence on campaign outcomes.

H_3: Lead quantity alone does not determine business success. Result: Meta generated more leads but LinkedIn generated more revenue.

H_3 is ACCEPTED – lead quantity alone is not enough to determine business effectiveness.

H_4: Higher advertising spend does not necessarily lead to better ROI. Result: LinkedIn had higher spent, but Meta delivered better ROI percentage.

H_4 is ACCEPTED – higher spend alone does not guarantee stronger return.

FINDINGS

Based on the analysis of campaign data, the following major findings were identified:

- Meta Ads generated a total of 110 leads compared to 40 from LinkedIn Ads, demonstrating superior lead quantity and response volume.
- Meta Ads cost per lead (₹90.91) was significantly lower than LinkedIn Ads (₹1,000), indicating much greater cost efficiency.
- LinkedIn Ads delivered a higher lead quality percentage (70%) versus Meta Ads (55%), indicating greater professional relevance of LinkedIn leads.
- Despite a lower quality percentage, Meta generated more high-quality leads in absolute numbers (61 vs. 28) due to higher total lead volume.
- LinkedIn Ads generated higher total revenue (₹55 lakhs vs. ₹35 lakhs), demonstrating that fewer but higher-quality leads can produce stronger business value.
- Meta Ads delivered a substantially higher ROI (34,900%) compared to LinkedIn Ads (13,650%), and generated ₹350 revenue per rupee spent versus ₹137.50 for LinkedIn.
- The analysis reveals that there is no universally superior platform; effectiveness depends on the business objective of the campaign.

SUGGESTIONS

Suggestions for Meta Ads

- Continue using Meta Ads as a primary lead generation platform for industrial campaigns due to its high lead volume and low cost per lead.
- Improve lead filtering through qualification questions, form-based screening, industry-specific targeting, and better landing page messaging.
- Leverage Meta for brand awareness, product promotions, stock campaigns, and remarketing to interested audiences.

Suggestions for LinkedIn Ads

- Use LinkedIn strategically for premium industrial targeting to reach decision-makers, plant heads, procurement professionals, and manufacturing directors.
- Allocate LinkedIn budget for high-ticket machinery campaigns, premium product launches, and industry-specific B2B development campaigns.
- Optimize budget allocation carefully with better audience selection and strong offer relevance to ensure better return on the higher cost per lead.

General Recommendations

- Adopt a dual-platform strategy: use Meta for volume and awareness, and LinkedIn for professional targeting and business opportunities.
- Track revenue and conversion outcomes platform-wise, not only leads, to make better marketing decisions.
- Integrate digital campaigns with structured sales follow-up, WhatsApp response, inquiry qualification, and CRM tracking.
- Evaluate campaign success based on ROI and revenue contribution, not only cost per lead metrics.

CONCLUSION

The behavioural choices made by industrial marketers in allocating budgets across digital advertising platforms have significant implications for business outcomes. This study demonstrates that both Meta Ads and LinkedIn Ads are valuable digital marketing platforms for industrial product promotion, but they perform differently based on the business objective.

Meta Ads generated more leads at lower cost and delivered superior ROI efficiency (34,900%), making it highly effective for cost-effective industrial lead generation and broad awareness. LinkedIn Ads generated fewer but higher-quality leads, contributing to higher total revenue (₹55 lakhs) and proving more effective for premium B2B targeting, professional audience reach, and high-value industrial opportunities.

The findings indicate conclusively proves that ROI analysis is highly important in industrial product marketing because campaign success cannot be judged based only on impressions, clicks, or number of leads. In industrial businesses, the real value of a campaign must be measured based on lead relevance, business potential, conversion capability, revenue contribution, and return on advertising spend.

This research confirms that Meta Ads are more efficient in terms of cost and ROI, while LinkedIn Ads are more effective in terms of lead quality and revenue generation. A strategic, objective-driven approach that combines both platforms is most likely to deliver optimal marketing outcomes for industrial machinery companies.

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