TurboTax Quietly Starts Advertising on Perplexity

TurboTax is running ads on Perplexity, the AI-powered search engine that has quietly begun testing sponsored results from major brands. The Intuit-owned tax service is an early ad test partner for Perplexity, the AI search startup confirmed to ADWEEK.

In November, Perplexity announced ad partnerships with companies including Whole Foods and Indeed, and ad agencies including PMG and Universal McCann.

TurboTax wasn’t part of that initial group of advertisers. Its presence on Perplexity suggests that it is expanding the number of platforms it runs ads on during tax season.

The move also shows that more brands brands are beginning to experiment with Perplexity’s ads.

Perplexity’s chief business officer Dmitry Shevelenko previously told ADWEEK the platform would begin running brand-sponsored related questions within its AI search results. TurboTax’s placements appear to follow that model. TurboTax’s ads also include more traditional ad formats like branded text ads.

Under the Sponsored Question label, TurboTax ran an ad asking, “Can TurboTax handle investment income?” Another ad simply read “TurboTax Personal,” which, when clicked, surfaced a page highlighting key features of the product. A third, “TurboTax help with Roth IRA limits,” directed users to a result explaining how the service can determine whether a user’s Roth IRA contribution exceeds IRS limits based on their income.

“Perplexity is constantly experimenting with different technologies to give our users the most accurate and useful experience,” a Perplexity spokesperson told ADWEEK.

TurboTax did not respond to a request for comment.

Perplexity processes more than 230 million queries per month globally and is building its ad business around 15 core categories, including finance, health, tech, and entertainment, according to a pitch deck obtained by ADWEEK. The company is offering category exclusivity through a CPM model with minimum spend guarantees. A source familiar with

the offering said CPMs are expected to top $50.

Despite the push into ads, Perplexity has maintained that brand dollars won’t influence its AI-generated answers. The company has said it sees advertising as a scalable revenue stream, citing the limitations of a subscription-only model.

Meanwhile, the startup is looking to raise between $500 million and $1 billion in funding, which could value the company at $18 billion, per CNBC.

Recommended videos
https://www.adweek.com/media/turbotax-quietly-starts-advertising-on-perplexity/