Cost per Email: Outlook vs SMTP Cold Email Infrastructure (November 2026 Data)

First-party data on cold email sent from Outreach2day and Microsoft mailboxes in October 2026: emails per mailbox a day, replies per mailbox, the cost per email and per reply that follow, and the formulas to compare any two setups.

THE SHORT VERSION

Compare cold email infrastructure on cost per email: an Outreach2day mailbox sent 3.35 cold emails a day and a Microsoft mailbox 1.49 at the same reply rate per email, so at $2.50 a mailbox an email costs $0.0249 on Outreach2day, and a Microsoft mailbox has to cost under $1.11 a month to match it.

Disclosure. Published by Outreach2day, which sells SMTP/IMAP mailboxes. The comparison is with Microsoft mailboxes, which Outreach2day does not sell; the Microsoft mailboxes in the data are one agency client's own, bought from other vendors. Methodology and limits are on the last pages.

Author	Max Korolev, Founder & CEO, Outreach2day
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Web version	outreach2day.com/reports/cold-email-cost-per-email (Cost per email: the web version with the calculator and the CSV)

Key findings

1. An Outreach2day mailbox sent 3.35 cold emails a day and a Microsoft mailbox 1.49, 2.2 times as many emails per mailbox, so the same price per mailbox buys 2.2 times as many emails. (n: 24.00M and 33.73M sends from an average of 231,297 and 729,281 mailboxes a day; one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days excluded from both pools.)

2. A Microsoft mailbox has to cost less than $1.11 a month to match a $2.50 Outreach2day mailbox on cost per email ($2.50 × 1.49 ÷ 3.35). (n: Arithmetic on finding 1; $2.50 is the Outreach2day list price per mailbox a month.)

3. In 8 of 8 workspaces that run both, Outreach2day mailboxes sent more emails per mailbox than Microsoft mailboxes: 3.67 against 1.42 a day pooled, 2.6 times as many. (n: 8 workspaces, 43.0M sends from an average of 377,905 Outreach2day mailboxes a day; one agency client running both side by side, anonymised, October 4 to November 3, 2026, all mailboxes in the account.)

4. Per mailbox, Outreach2day mailboxes earned 2.3 times the human replies of Microsoft mailboxes: 12.01 against 5.29 per 1,000 mailbox-days, or 0.36 against 0.16 a mailbox a month; counting all mailboxes in the account, ours were ahead in 7 of 8 shared workspaces. (n: 86,120 and 119,687 human replies (auto-replies and bounces excluded); one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days excluded from both pools.)

5. Per mailbox, Outreach2day mailboxes earned 2.8 times the interested replies of Microsoft mailboxes: 0.39 against 0.14 per 1,000 mailbox-days. (n: 2,830 and 3,120 replies labelled interested; one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days excluded from both pools.)

6. To Google Workspace recipients, Outreach2day mailboxes got 0.37% human replies per contacted lead and Microsoft mailboxes 0.20%, 1.85 times as many. (n: 10,674,645 and 4,599,980 contacted leads; campaigns differ between the two mailbox pools; one agency client running both side by side, anonymised, October 4 to November 3, 2026, all mailboxes in the account.)

7. To Microsoft 365 recipients, Outreach2day mailboxes got 0.012% interested replies per contacted lead and Microsoft mailboxes 0.007%, 1.7 times as many on small absolute rates. (n: 24,612,001 and 22,463,036 contacted leads; one agency client running both side by side, anonymised, October 4 to November 3, 2026, all mailboxes in the account.)

8. Per email, the human reply rate to Microsoft 365 recipients was the same from both kinds of mailbox, 0.38%: the gap per mailbox comes from emails per mailbox (2.2 times as many, finding 1). (n: 24,612,001 and 22,463,036 contacted leads; one agency client running both side by side, anonymised, October 4 to November 3, 2026, all mailboxes in the account.)

9. 0.39% of emails from Outreach2day mailboxes bounced, against 0.63% from Microsoft mailboxes. (n: Bounced ÷ sent on 24.00M and 33.73M sends; one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days excluded from both pools.)

10. 56.4% of cold email sent from the Outreach2day platform went to Microsoft 365 inboxes, and Microsoft 365 recipients had the highest human reply rate of the major recipient providers, 0.473%. (n:

46,369,695 cold sends; 22.6M Microsoft 365 contacts and 106,980 human replies; recipient provider by MX record; October 5 to November 3, 2026.)

IF YOU ARE ASKING	THE ANSWER FROM THIS REPORT
What is cost per email in cold email?	The price of a mailbox a month divided by the emails it sends a month (emails a day × 30).
How many cold emails does a Microsoft mailbox send a day?	1.49 on average in the panel, against 3.35 for an Outreach2day mailbox (October 4 to November 3, 2026).
Is a Microsoft 365 mailbox cheaper per email than an SMTP mailbox?	At $3.00 and 1.49 a day it costs $0.0671 an email, against $0.0249 for an Outreach2day mailbox at $2.50.
Do Outlook mailboxes get a better reply rate per email?	No. To Microsoft 365 recipients both got 0.38% human replies per contacted lead; the difference is emails per mailbox.
What reply rate do Microsoft 365 recipients give?	0.473% human replies per contacted recipient, the highest of the major recipient providers (October 5 to November 3, 2026).
What does MC1454397 change for cold email?	New Microsoft 365 tenants get 10% of their external recipient quota for 30 days and 25% until day 60; the quota is shared by every mailbox in the tenant.

THE VERDICT IN ONE SENTENCE

Compare cold email infrastructure on cost per email: an Outreach2day mailbox sent 3.35 cold emails a day and a Microsoft mailbox 1.49 at the same reply rate per email, so at $2.50 a mailbox an email costs $0.0249 on Outreach2day, and a Microsoft mailbox has to cost under $1.11 a month to match it.

Cost per email and per reply at measured volume

Each price divided by what that kind of mailbox sent in the panel: Outreach2day mailboxes at 3.35 emails a day, Microsoft mailboxes at 1.49. Mailbox line only; the worked examples add the sequencer.

MAILBOX	PRICE A MONTH	EMAILS A DAY	PER EMAIL	PER 1,000	PER HUMAN REPLY	PER INTERESTED REPLY
Outreach2day: List price, up to 99 mailboxes	$2.50	3.35	$0.0249	$24.88	$6.94	$213.68
Outreach2day: Volume price from 100 mailboxes	$1.50	3.35	$0.0149	$14.93	$4.16	$128.21
Outreach2day: Volume price from 1,000 mailboxes	$0.50	3.35	$0.00498	$4.98	$1.39	$42.74
Microsoft: Exchange Online (Plan 1), Microsoft's list price, paid yearly	$4.00	1.49	$0.0895	$89.49	$25.20	$952.38
InboxKit: Microsoft 365 mailbox, monthly	$3.00	1.49	$0.0671	$67.11	$18.90	$714.29
Hypertide: Entra (Azure-hosted Outlook) inbox; $25 a domain of 25	$1.00	1.49	$0.0224	$22.37	$6.30	$238.10
InboxKit: Azure-tenant mailbox, 100 to a tenant; $30 a tenant of up to 100	$0.30	1.49	$0.00671	$6.71	$1.89	$71.43

Volume prices are the ones on the comparison pages; larger volumes on the Enterprise plan. Azure-tenant mailboxes at $0.30 cost less per email than ours at $2.50 on the mailbox line; with a sequencer added, ours costs less in both worked examples.

The formulas

Price per mailbox says little until it is divided by what the mailbox sends. Per-day numbers count every calendar day, so a month is 30 days.

- Cost per email = price per mailbox a month ÷ (emails per mailbox a day × 30)
- Cost per human reply = price per mailbox a month ÷ human replies per mailbox a month
- Cost per interested reply = price per mailbox a month ÷ (interested replies per 1,000 mailbox-days × 30 ÷ 1,000)
- Emails per $1,000 a month = 1,000 ÷ cost per email
- Break-even price of a Microsoft mailbox = our price × (Microsoft rate ÷ our rate)

TO MATCH AN OUTREACH2DAY MAILBOX	AT $2.50	AT $0.50 (FROM 1,000)
Per email (1.49 ÷ 3.35 emails a day)	$1.11	$0.22
Per human reply (5.29 ÷ 12.01 per 1,000 mailbox-days)	$1.10	$0.22
Per interested reply (0.14 ÷ 0.39)	$0.90	$0.18

Below the break-even price a Microsoft mailbox costs less per email or per reply than ours; above it, more.

Worked example: 100 mailboxes for a month, all-in

Each setup at its measured volume for 30 days. Mailbox-only offers get the cheapest Instantly plan that covers their emails, the rule of the comparison pages; Outreach2day includes warmup and its sequencer.

	OUTREACH2DAY	MICROSOFT 365 MAILBOXES (INBOXKIT)	AZURE-TENANT MAILBOXES (INBOXKIT)
Mailbox line	100 × $1.50 = $150.00	100 × $3.00 = $300.00	1 × $30.00, up to 100 mailboxes each = $30.00
Sequencer	Included	Instantly Growth, $47.00	Instantly Growth, $47.00
Total a month	$150.00	$347.00	$77.00
Emails a month	10,050	4,470	4,470
Human replies a month	36	15.9	15.9
Cost per email	$0.0149	$0.0776	$0.0172
Cost per human reply	$4.16	$21.87	$4.85
Cost per interested reply	$128.21	$826.19	$183.33

Worked example: 1,000 mailboxes for a month, all-in

Each setup at its measured volume for 30 days. Mailbox-only offers get the cheapest Instantly plan that covers their emails, the rule of the comparison pages; Outreach2day includes warmup and its sequencer.

	OUTREACH2DAY	MICROSOFT 365 MAILBOXES (INBOXKIT)	AZURE-TENANT MAILBOXES (INBOXKIT)
Mailbox line	1,000 × $0.50 = $500.00	1,000 × $3.00 = $3,000.00	10 × $30.00, up to 100 mailboxes each = $300.00
Sequencer	Included	Instantly Hypergrowth, $97.00	Instantly Hypergrowth, $97.00
Total a month	$500.00	$3,097.00	$397.00
Emails a month	100,500	44,700	44,700
Human replies a month	360.3	158.7	158.7
Cost per email	$0.00498	$0.0693	$0.00888
Cost per human reply	$1.39	$19.51	$2.50
Cost per interested reply	$42.74	$737.38	$94.52

One agency client, both kinds of mailbox, the same 31 days

12 workspaces of one agency client, anonymised; 8 of them ran Outreach2day and Microsoft mailboxes at the same time. The per-mailbox table leaves out mailboxes in their first 14 days on both sides. Counting all mailboxes in the account, in the 8 workspaces Outreach2day mailboxes sent more per mailbox in 8 of 8 (pooled 3.67 against 1.42 a day) and earned more human replies per mailbox in 7 of 8 (pooled 13.0 against 4.9 per 1,000 mailbox-days).

PER MAILBOX	OUTREACH2DAY	MICROSOFT	RATIO
Cold emails a mailbox a day	3.35	1.49	2.2x
Human replies per 1,000 mailbox-days	12.01	5.29	2.3x
Interested replies per 1,000 mailbox-days	0.39	0.14	2.8x
Bounce rate	0.39%	0.63%	
Sends	24.00M	33.73M	
Average mailboxes a day	231,297	729,281	

Sender × recipient: replies per contacted lead (all mailboxes in the account)

Per email to Microsoft 365 recipients, both kinds of mailbox got the same human reply rate, 0.38%.

SENDER	TO MICROSOFT 365 RECIPIENTS	TO GOOGLE WORKSPACE RECIPIENTS
Outreach2day mailboxes	0.38% human, 0.012% interested; n = 24,612,001	0.37% human, 0.015% interested; n = 10,674,645
Microsoft mailboxes	0.38% human, 0.007% interested; n = 22,463,036	0.20% human, 0.004% interested; n = 4,599,980

Human replies exclude auto-replies and bounces; interested = replies labelled interested; n = contacted leads, October 4 to November 3, 2026.

Why Microsoft mailboxes send less: the tenant limit

Microsoft caps external recipients per tenant over a rolling 24 hours at 500 × licenses^0.7 + 9,500 (Exchange Team Blog). Every mailbox in the tenant draws on that one pool, warmup and follow-ups included; once it is spent, external mail from every mailbox in the tenant bounces with 550 5.7.233.

Under MC1454397, published August 14, 2026 and rolling out from September 14 to the end of November 2026, a new tenant gets 10% of that quota for its first 30 days and 25% until day 60, and a trial tenant gets 500 a day. emailexpert called it a 60-day sending probation for new tenants; LazyAdmin walks through the new quotas.

A tenant that sends spam can also be blocked as a whole with 550 5.7.705, which stops mail from every mailbox in it until Microsoft Support lifts the block (Microsoft Learn). On October 14, 2026 Microsoft disabled more than 20,000 resold accounts of a phishing marketplace built on hijacked Microsoft 365 tenants (Microsoft); that action was against phishing, and it shows Microsoft acting against resold tenants at scale.

Our data shows the result in practice: Microsoft mailboxes in the panel aged 14 days and older sent 1.49 cold emails a day, about 51% of the 2.9 the client had scheduled. There is no tenant-age or bounce-code data in it, so the table puts Microsoft's formula next to the measured row and leaves the cause open.

TENANT	DAYS 0 TO 30 (10%)	DAYS 31 TO 60 (25%)	DAY 61 ON (100%)
100 mailboxes, 1 license (quota 10,000 a day)	10	25	100
50 mailboxes, 1 license (quota 10,000 a day)	20	50	200
25 mailboxes, 1 license (quota 10,000 a day)	40	100	400
100 mailboxes, 100 licenses (quota 22,059 a day)	22	55	221
25 mailboxes, 25 licenses (quota 14,259 a day)	57	143	570
5 mailboxes, 5 licenses (quota 11,043 a day)	221	552	2,209
Measured: Microsoft mailboxes in the panel aged 14+ days, cold sends only	1.49 a day		

External recipients per mailbox a day, warmup and follow-ups included, if every mailbox in the tenant sends the same amount. How Microsoft counts unlicensed or shared mailboxes is not documented.

What operators and vendors report

Public posts from about 140 tracked cold email creators on LinkedIn and X and a Reddit archive of 45 subreddits (to June 10), May 1 to November 4, 2026: 42 hand-checked posts and comments from 36 authors say Microsoft banned, suspended, locked or blocked a sender's tenant or Microsoft mailboxes. That is 2 to 4 per 1,000 infrastructure posts from May to August and 10.1 per 1,000 in October, as

MC1454397 rolled out. Google suspensions come up about as often in the same posts; most authors sell sending infrastructure.

- An Azure inbox vendor reported that Microsoft blocked most mail from new tenants on their first two days, across 35,000+ accounts, October 31, 2026. https://www.linkedin.com/posts/theoutboundguy_new-azure-inboxes-should-not-send-a-single-activity-7522273736205615104-S0o-
- Two Azure tenant vendors referred to an "azure ban wave last week" and "bans on the Azure tenants", November 3, 2026. https://x.com/Jason_scales1/status/2117582778472505690
- An operator wrote an MC1454397 explainer because of "confusion today about Microsoft tenants getting blocked", October 30, 2026. https://www.reddit.com/r/EmailOutreach/comments/1xj47t7/

Microsoft 365 recipients are the largest and best-replying segment

On the Outreach2day platform, 56.4% of cold email went to Microsoft 365 inboxes (46,369,695 cold sends, recipient provider by MX record, October 5 to November 3, 2026). Microsoft 365 recipients had the highest human reply rate of the major recipient providers, 0.473% (22.6M contacts, 106,980 human replies).

Which setup fits

You compare offers by price per mailbox	Divide each price by the emails a mailbox really sends; use the break-even price above.
You run Microsoft 365 seats for cold email	At $3.00 to $4.00 a seat and 1.49 emails a day, an email costs $0.0671 or more; SMTP mailboxes at $2.50 sending 3.35 a day cost $0.0249.
You run dense Azure tenants	The mailbox line is cheap; budget the sequencer and the shared tenant quota, which is 10 external recipients a mailbox a day in a new tenant of 100.
You email Microsoft 365 recipients	They were 56.4% of cold email and replied most; the reply rate per email to them was the same from both kinds of mailbox.

Frequently asked questions

Azure-tenant mailboxes cost $0.30. Are they cheaper per email?

On the mailbox line, yes, against our list price. InboxKit sells Azure-tenant mailboxes at $30 a tenant of up to 100, $0.30 each when the tenant is full. At the measured 1.49 emails a day that is $0.00671 an email, below ours at $2.50 ($0.0249) and above ours at $0.50 from 1,000 mailboxes ($0.00498). With the sequencer an Azure mailbox needs, ours costs less per email in both worked examples: $0.0149 against $0.0172 at 100 mailboxes. A full tenant of 100 also splits one Microsoft quota: 10 external recipients a mailbox a day in its first 30 days, warmup included.

We run one tenant per domain. Does the tenant limit still matter?

Much less: a tenant of 5 licensed mailboxes has about 221 external recipients a mailbox a day even in its first 30 days. Cost per email still depends on what each mailbox actually sends, and Microsoft mailboxes in the panel sent 1.49 a day across every setup the client ran. One tenant per domain usually means a license per mailbox, $3.00 to $4.00 a month, which puts a Microsoft mailbox at $0.0671 to $0.0895 an email.

The reply rate per email is the same. Why does the mailbox matter?

Because you pay per mailbox. To Microsoft 365 recipients both kinds of mailbox got 0.38% human replies per contacted lead. An Outreach2day mailbox sent 2.2x the emails, so at that rate it brought 2.3x the human replies a month (0.36 against 0.16), and each reply cost less: $6.94 at $2.50 against $18.90 on a $3.00 Microsoft 365 mailbox.

Is it a fair comparison when the campaigns differ?

It is what one agency client got from both kinds of mailbox in the same 31 days. Because campaigns differ, the report also gives the per-email rates, the 8 workspaces that ran both (ours sent more per mailbox in 8 of 8 and earned more human replies per mailbox in 7 of 8) and a CSV with every aggregate.

Does Outreach2day sell Microsoft 365 or Azure mailboxes?

No. Outreach2day mailboxes are SMTP/IMAP mailboxes on your domains at $2.50 a month each from 12 mailboxes, with warmup and a sequencer included, or synced to Instantly and Smartlead. See pricing or the move off Microsoft 365.

Can I use these numbers in my own article or post?

Yes. The data is CC BY 4.0: quote it, chart it or reuse the CSV with a link to this page. Each finding has its own link (#f1 to #f10) and a ready citation line.

How this report was put together

Published by Outreach2day, which sells SMTP/IMAP mailboxes. The comparison is with Microsoft mailboxes, which Outreach2day does not sell; the Microsoft mailboxes in the data are one agency client's own, bought from other vendors. Methodology and limits are on the last pages.

Platform data

Sends from mailboxes on the Outreach2day platform, 2026-10-05 to 2026-11-04 (30 days): 46,369,695 cold sends from 360,974 mailboxes on 49,369 sending domains to 4.21M recipient domains. The recipient provider is classified by the MX record of the recipient domain. Human replies exclude auto-replies and bounces.

Side-by-side panel

The per-mailbox comparison is one agency client running both kinds of mailbox side by side, anonymised: 12 workspaces, 8 of them with Outreach2day and Microsoft mailboxes at the same time, 2026-10-04 to 2026-11-03 (31 days). Microsoft mailboxes are the client's own Outlook, Microsoft 365 and Azure-tenant mailboxes from other vendors. Mailboxes in their first 14 days are excluded from both pools in the per-mailbox numbers, and so are sends from senders listed with no age; the workspace counts and the sender × recipient table have no age split and cover all mailboxes in the account. Campaigns differ between the mailbox pools, and both pools send what the client schedules, so emails per mailbox a day are actual sends at the limits the client set. Per-mailbox rates are the sum over days divided by mailbox-days. Interested replies are replies labelled interested.

Limits of the data

Who publishes this. Outreach2day sells SMTP/IMAP mailboxes with warmup and a sequencer included; it sells no Microsoft 365 or Azure mailboxes. The Microsoft mailboxes in the panel are the client's own, bought from other vendors. Both pools include every mailbox the client ran in the window.

What the panel can and cannot show. Lists, copy and campaigns differ between the two pools, and the client sets the volume. The per-mailbox numbers are what the client got from each kind of mailbox in practice; per email, the human reply rate to Microsoft 365 recipients was the same, 0.38%.

Not in this report. Inbox placement, tenant ages and Microsoft bounce codes. Everything about Microsoft's limits comes from Microsoft's own posts and the trade press listed under Sources.

Reply rates of recipients count replies to sends in the window; replies to the last weeks were still arriving on November 4, 2026, so those rates can rise slightly.

Public sources on Microsoft's limits

- Microsoft 365 Message Center (public mirror): MC1454397, published August 14, 2026; rollout September 14 to the end of November 2026. https://mc.merill.net/message/MC1454397
- Microsoft Exchange Team Blog: Introducing Exchange Online Tenant Outbound Email Limits, the tenant quota formula. https://techcommunity.microsoft.com/blog/exchange/introducing-exchange-online-tenant-outbound-email-limits/4372797
- Microsoft Learn: NDR codes 550 5.7.705 and 5.7.708, October 2, 2026. https://learn.microsoft.com/en-us/troubleshoot/exchange/email-delivery/ndr/fix-error-codes-550-5-7-703-550-5-7-705-550-5-7-708-550-5-7-750

- emailexpert: Microsoft puts new Exchange Online tenants on 60-day sending probation, August 26, 2026. https://emailexpert.com/microsoft-puts-new-exchange-online-tenants-on-60-day-sending-probation/
- LazyAdmin: Exchange Online tightens outbound limits for new, trial and EDU tenants, August 18, 2026. https://lazyadmin.nl/office-365/exchange-online-tightens-outbound-limits-for-new-trial-and-edu-tenants/
- Microsoft On the Issues: Disrupting the service economy behind transnational cybercrime operations, October 14, 2026. https://blogs.microsoft.com/on-the-issues/2026/10/14/disrupting-the-service-economy-behind-transnational-cybercrime-operations/

Price and fact sources

Each value as published on the source page, checked on the date shown. Prices are list prices in US dollars, monthly billing unless noted. Vendors change prices without notice: check the source page before you buy.

ITEM	VALUE USED	SOURCE	CHECKED
Outreach2day: mailbox price	$2.50 per mailbox a month, warmup and a sequencer included; 12 minimum ($30 a month)	outreach2day.com/pricing	September 28, 2026
Microsoft: Exchange Online (Plan 1), Microsoft's list price, paid yearly	$4.00 a mailbox a month	microsoft.com/en-us/microsoft-365/exchange/compare-microsoft-exchange-online-plans	October 30, 2026
InboxKit: Microsoft 365 mailbox, monthly	$3.00 a mailbox a month	inboxkit.com/pricing	October 15, 2026
Hypertide: Entra (Azure-hosted Outlook) inbox	$1.00 a mailbox a month ($25 a domain of 25)	hypertide.io/pricing	November 2, 2026
InboxKit: Azure-tenant mailbox, 100 to a tenant	$0.30 a mailbox a month ($30 a tenant of up to 100)	inboxkit.com/pricing	October 15, 2026
Outreach2day: volume price	$2.50 up to 99, $1.50 from 100, $0.50 from 1,000 mailboxes	outreach2day.com/compare	November 4, 2026

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Version history

VERSION	DATE	CHANGES
1.0	November 4, 2026	First edition
Next	by February 2, 2027	Every price and fact re-checked against its source page

Links

- Web version, with every source linked: outreach2day.com/reports/cold-email-cost-per-email
- Moving cold email off Microsoft 365: outreach2day.com/switch/microsoft-365
- MC1454397 new-tenant limits: outreach2day.com/blog/microsoft-365-new-tenant-limits-cold-email
- Outreach2day pricing: outreach2day.com/pricing

- Create an account: app.outreach2day.com/signup
- All reports: outreach2day.com/reports