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 per sending day, reply rates, replies per mailbox, the cost per email and per reply that follow, and the formulas to compare any two setups. Corrected on November 10, 2026 to count per sending day.

THE SHORT VERSION

Compare cold email infrastructure on cost per email: on the days it sent, an Outreach2day mailbox sent 10.7 cold emails and a Microsoft mailbox 2.5. Over the month, as this client actually sent, that was 69.4 against 46.8 emails a mailbox, so at $2.50 an email cost $0.0360 on Outreach2day and a Microsoft mailbox has to cost under $1.69 a month to match it (if both sent 22 days a month: $0.0106 and under $0.58). Reply rates per email were close: 1.22% against 1.45% counting every reply, 0.358% against 0.355% from people.

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.

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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. On the days it sent, an Outreach2day mailbox sent 10.7 cold emails and a Microsoft mailbox 2.5, 4.3 times as many; on the typical day it was 11 against 3. (n: 24.00M and 33.73M emails on 2,237,687 and 13,350,714 sending days; one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days left out on both sides.)

2. For every 1,000 sending days, Outreach2day mailboxes got 38.4 human replies and Microsoft mailboxes 9.0, 4.3 times as many, and 1.24 interested replies against 0.23, 5.4 times as many. (n: 85,873 and 119,671 human replies, 2,781 and 3,112 interested; one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days left out on both sides.)

3. Per email the two were close: 1.22% of leads contacted from Outreach2day mailboxes replied at all, auto-replies included, against 1.45% from Microsoft mailboxes, and 0.358% against 0.355% replied as a person. (n: 291,479 and 488,643 replies, of them 85,873 and 119,671 from people, on 23,981,517 and 33,724,953 contacted leads; one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days left out on both sides.)

4. On days an Outreach2day mailbox sent 16 to 20 emails, it still got 47.5 human replies per 1,000 sending days, 5.3 times a Microsoft mailbox; per email that was 0.288% against 0.355%. (n: 48,024 sending days at 16 to 20 emails; Microsoft mailboxes sent 1 to 5 emails on 99.9% of their sending days; one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days left out on both sides.)

5. In all 8 workspaces that ran both, Outreach2day mailboxes sent more per sending day (5.9 to 12.0 against 1.6 to 2.7) and got more human and interested replies per sending day. (n: 8 workspaces of the same client; one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days left out on both sides.)

6. Over the month, as this client actually sent, one Outreach2day mailbox sent 69.4 cold emails and got 0.25 human replies, and one Microsoft mailbox 46.8 and 0.17: the client sent from each of ours on 6.5 days and from each Microsoft mailbox on 18.5. (n: Per mailbox that sent at least once: 345,799 and 721,217 mailboxes; the client chooses which mailboxes send on which day; one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days left out on both sides.)

7. At $2.50 a mailbox, an email cost $0.0360 on Outreach2day over the month as this client sent ($2.50 ÷ 69.4), so a Microsoft mailbox has to cost under $1.69 a month to match it; if both sent 22 days a month, under $0.58. (n: Arithmetic on findings 1 and 6; $2.50 is the Outreach2day list price per mailbox a month.)

8. Mailboxes that wrote mostly to Microsoft 365 addresses sent 9.6 emails per sending day on Outreach2day and 2.6 on Microsoft, and got 21.9 against 9.6 human replies per 1,000 sending days; per email the Microsoft ones got more human replies, 0.371% against 0.229%. (n: 56,358 and 222,484 mailboxes with 80% or more of their leads at Microsoft 365; one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days left out on both sides.)

9. To Google Workspace recipients, 0.84% of leads contacted from Outreach2day mailboxes replied and 0.37% replied as a person, against 0.54% and 0.20% from Microsoft mailboxes, 1.85 times the replies from people. (n: 10,674,645 and 4,599,980 contacted leads; campaigns differ between the two kinds of

mailbox; one agency client running both side by side, anonymised, October 4 to November 3, 2026, all mailboxes in the account.)

10. 0.39% of emails from Outreach2day mailboxes bounced, against 0.63% from Microsoft mailboxes. (n: Bounced ÷ sent on 24.00M and 33.73M emails; one agency client running both side by side, anonymised, October 4 to November 3, 2026, mailboxes in their first 14 days left out on both sides.)

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 really sends in a month. This report uses the month as the client actually sent, and shows 22 sending days as a second scenario.
How many cold emails does a Microsoft mailbox send a day?	2.5 on the days it sent in the panel, against 10.7 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 46.8 emails a month, as the client sent, it costs $0.0641 an email, against $0.0360 for an Outreach2day mailbox at $2.50.
Do Outlook mailboxes get a better reply rate per email?	About the same: 1.22% against 1.45% counting every reply, 0.358% against 0.355% from people. The difference per mailbox comes from emails per sending day.
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: on the days it sent, an Outreach2day mailbox sent 10.7 cold emails and a Microsoft mailbox 2.5. Over the month, as this client actually sent, that was 69.4 against 46.8 emails a mailbox, so at $2.50 an email cost $0.0360 on Outreach2day and a Microsoft mailbox has to cost under $1.69 a month to match it (if both sent 22 days a month: $0.0106 and under $0.58). Reply rates per email were close: 1.22% against 1.45% counting every reply, 0.358% against 0.355% from people.

Cost per email and per reply at measured volume

Each price divided by what one mailbox of that kind sent over the month, as this client actually sent: 69.4 emails from an Outreach2day mailbox, 46.8 from a Microsoft mailbox. The last column assumes both send 22 days a month. Mailbox line only; the worked examples add the sequencer.

MAILBOX	PRICE A MONTH	EMAILS A MONTH, AS SENT	PER EMAIL	PER HUMAN REPLY	PER INTERESTED REPLY	PER EMAIL AT 22 DAYS
Outreach2day: List price, up to 99 mailboxes	$2.50	69.4	$0.0360	$10.08	$312.50	$0.0106
Outreach2day: Volume price from 100 mailboxes	$1.50	69.4	$0.0216	$6.05	$187.50	$0.00637
Outreach2day: Volume price from 1,000 mailboxes	$0.50	69.4	$0.00720	$2.02	$62.50	$0.00212
Microsoft: Exchange Online (Plan 1), Microsoft's list price, paid yearly	$4.00	46.8	$0.0855	$24.10	$930.23	$0.0727
InboxKit: Microsoft 365 mailbox, monthly	$3.00	46.8	$0.0641	$18.07	$697.67	$0.0545
Hypertide: Entra (Azure-hosted Outlook) inbox; $25 a domain of 25	$1.00	46.8	$0.0214	$6.02	$232.56	$0.0182
InboxKit: Azure-tenant mailbox, 100 to a tenant; $30 a tenant of up to 100	$0.30	46.8	$0.00641	$1.81	$69.77	$0.00545

Volume prices are the ones on the comparison pages; larger volumes on the Enterprise plan. At $0.30 a mailbox in a full tenant of 100 and 46.8 emails a month, the mailbox line alone costs $0.00641 an email, less than ours at every price, $0.50 from 1,000 mailboxes included ($0.00720). With the sequencer an Azure mailbox needs, the worked examples put ours ahead at 100 mailboxes ($0.0216 against $0.0293 an email for ours and Azure) and ours ahead at 1,000 ($0.00720 against $0.0106).

The formulas

Price per mailbox says little until it is divided by what the mailbox sends. The cost figures use what one mailbox sent over the month, as this client actually sent (69.4 emails from an Outreach2day mailbox, 46.8 from a Microsoft mailbox); the second figure assumes both send 22 days a month.

- Cost per email = price per mailbox a month ÷ emails per mailbox a month
- 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 mailbox a month
- 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, over the month (46.8 ÷ 69.4 emails a mailbox)	$1.69	$0.34
Per email, if both sent 22 days (2.5 ÷ 10.7 emails per sending day)	$0.58	$0.12
Per human reply, over the month (0.166 ÷ 0.248)	$1.67	$0.33
Per interested reply, over the month (0.0043 ÷ 0.008)	$1.34	$0.27

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 what one mailbox sent over the month, as this client actually sent. 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 Hypergrowth, $107.00	Instantly Hypergrowth, $107.00
Total a month	$150.00	$407.00	$137.00
Emails a month	6,940	4,680	4,680
Human replies a month	24.8	16.6	16.6
Cost per email	$0.0216	$0.0870	$0.0293
Cost per human reply	$6.05	$24.52	$8.25
Cost per interested reply	$187.50	$946.51	$318.60

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

Each setup at what one mailbox sent over the month, as this client actually sent. 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 + 1 Outbound add-on, $194.00	Instantly Hypergrowth + 1 Outbound add-on, $194.00
Total a month	$500.00	$3,194.00	$494.00
Emails a month	69,400	46,800	46,800
Human replies a month	248	166	166
Cost per email	$0.00720	$0.0682	$0.0106
Cost per human reply	$2.02	$19.24	$2.98
Cost per interested reply	$62.50	$742.79	$114.88

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. Daily figures count only the days a mailbox sent and only mailboxes that sent; mailboxes in their first 14 days are left out on both sides. In all 8 workspaces that ran both, Outreach2day mailboxes sent more per sending day (5.9 to 12.0 against 1.6 to 2.7) and got more human and interested replies per sending day.

The client capped Microsoft mailboxes at 3 a day (the typical limit on sending days; 15 on ours), and 60% of their sending days reached that cap. Over the whole month the client sent from each of our mailboxes on 6.5 days and from each Microsoft mailbox on 18.5.

	OUTREACH2DAY	MICROSOFT	RATIO
Emails per sending day	10.7	2.5	4.3x
Emails on the typical sending day	11	3	
Human replies per 1,000 sending days	38.4	9.0	4.3x
Interested replies per 1,000 sending days	1.24	0.23	5.4x
Reply rate, every reply	1.22% (291,479)	1.45% (488,643)	
Reply rate, people only	0.358% (85,873)	0.355% (119,671)	

	OUTREACH2DAY	MICROSOFT	RATIO
To Google Workspace recipients: every reply (all mailboxes)	0.84% (89,851)	0.54% (24,769)	
To Google Workspace recipients: people only (all mailboxes)	0.37% (39,537)	0.20% (9,368)	1.85x
Emails over the month, per mailbox that sent	69.4	46.8	1.5x
Human replies over the month, per mailbox that sent	0.25	0.17	1.5x
Cost per email at $2.50, over the month as sent	$0.0360	$0.0534	
Cost per email at $2.50, if both sent 22 days	$0.0106	$0.0455	
Bounce rate	0.39%	0.63%	
Emails sent	24.00M	33.73M	
Mailboxes: sent at least once in the 31 days	345,799	721,217	
Mailboxes: sent on a typical weekday	86,396	509,422	
Mailboxes: sent on a typical weekday, new mailboxes included	172,749	510,909	

Reply rates are per contacted lead (23,981,517 and 33,724,953); every reply includes auto-replies, which come only from real inboxes.

Results by how much a mailbox sent that day

Even on days an Outreach2day mailbox sent 16 to 20 emails, it got 5.3x the human replies and 9.8x the interested replies of a Microsoft mailbox on a typical day; per email the human reply rate on those days was 0.288% against 0.355%. Microsoft mailboxes sent 1 to 5 emails on 99.9% of their sending days, so they are one row.

EMAILS THAT DAY	SHARE OF OUR SENDING DAYS	EVERY REPLY	PEOPLE ONLY	HUMAN PER 1,000 SENDING DAYS	INTERESTED PER 1,000
Outreach2day, 1 to 5	14.8%	1.14%	0.387%	15.2	0.38
Outreach2day, 6 to 10	32.1%	1.11%	0.259%	21.6	0.65
Outreach2day, 11 to 15	50.8%	1.23%	0.378%	52.6	1.72
Outreach2day, 16 to 20	2.1%	1.45%	0.288%	47.5	2.25
Outreach2day, 21 or more	0.2%	0.47%	0.383%	85.1	2.74
Microsoft, all sending days		1.45%	0.355%	9.0	0.23

A reply is counted on the day it arrived; grouping each mailbox by its own average day gives the same picture.

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

Mailboxes that wrote mostly to Microsoft 365 addresses sent 9.6 emails per sending day on Outreach2day and 2.6 on Microsoft, and got 21.9 against 9.6 human replies per 1,000 sending days; per email the Microsoft ones got more human replies, 0.371% against 0.229%. The table counts every mailbox in the account, new ones included.

SENDER	TO MICROSOFT 365 RECIPIENTS	TO GOOGLE WORKSPACE RECIPIENTS
Outreach2day mailboxes	1.76% every reply, 0.38% from people, 0.012% interested; n = 24,612,001	0.84% every reply, 0.37% from people, 0.015% interested; n = 10,674,645
Microsoft mailboxes	1.68% every reply, 0.38% from people, 0.007% interested; n = 22,463,036	0.54% every reply, 0.20% from people, 0.004% interested; n = 4,599,980

Every reply includes auto-replies; from people leaves out 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: on the days they sent, Microsoft mailboxes in the panel aged 14 days and older sent 2.5 cold emails each. The client had capped them at 3 a day (the typical limit; 15 on our mailboxes), and 60% of their sending days reached that cap. 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 emails on days they sent	2.5 per sending 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 from all clients on the platform, October 5 to November 3, 2026). Microsoft 365 recipients had the highest human reply rate of the major email 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 46.8 emails a month, an email costs $0.0641 or more; Outreach2day mailboxes at $2.50 sending 69.4 a month cost $0.0360.
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 on the platform and replied most.

Frequently asked questions

Why are the daily numbers per sending day?

Because a mailbox that rests on a weekend or is paused for a week says nothing about what it can send. Each daily figure counts only the days a mailbox sent at least one email, and only mailboxes that sent. Over the whole month, per mailbox that sent at least once, an Outreach2day mailbox sent 69.4 emails and got 0.25 human replies, and a Microsoft mailbox 46.8 and 0.17: the client sent from ours on 6.5 days each and from the Microsoft ones on 18.5.

How many mailboxes are in the data?

345,799 Outreach2day mailboxes and 721,217 Microsoft mailboxes sent at least once in the 31 days. On a typical weekday 86,396 of ours and 509,422 Microsoft mailboxes sent; counting mailboxes in their first 14 days too, 172,749 of ours. Mailboxes that sat in the account without sending are not counted.

Do Outlook mailboxes get a better reply rate per email?

About the same. Counting every reply, auto-replies included, 1.22% of leads contacted from Outreach2day mailboxes replied and 1.45% from Microsoft mailboxes; counting people only, 0.358% and 0.355%. Auto-replies come only from real inboxes, so the first rate shows that mail is delivered; the second depends on the list, the copy and the offer.

Does a mailbox still do well at 15 to 20 emails a day?

In this data, yes per mailbox. On days an Outreach2day mailbox sent 16 to 20 emails it got 47.5 human replies per 1,000 sending days against 9.0 for Microsoft mailboxes at their usual 1 to 5. Per email the human reply rate on those days was 0.288% against 0.355%.

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

On the mailbox line, yes. InboxKit sells Azure-tenant mailboxes at $30 a tenant of up to 100, $0.30 each when the tenant is full. At $0.30 a mailbox in a full tenant of 100 and 46.8 emails a month, the mailbox line alone costs $0.00641 an email, less than ours at every price, $0.50 from 1,000 mailboxes included ($0.00720). With the sequencer an Azure mailbox needs, the worked examples put ours ahead at 100 mailboxes ($0.0216 against $0.0293 an email for ours and Azure) and ours ahead at 1,000 ($0.00720 against $0.0106). 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 a Microsoft mailbox in the panel sent 46.8 emails over the month 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 $0.0641 to $0.0855 an email.

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

Because you pay per mailbox. An Outreach2day mailbox sent 4.3x the emails per sending day and brought 4.3x the human replies per sending day. Over the month, as this client actually sent, one mailbox got 0.25 human replies against 0.17, so a reply cost $10.08 at $2.50 against $18.07 on a $3.00 Microsoft 365 mailbox. If both sent 22 days a month: $2.96 against $15.15.

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 and got more human replies per sending day in 8 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

Cold email sent from mailboxes on the Outreach2day platform, all clients, 2026-10-05 to 2026-11-04 (30 days): 46,369,695 cold sends from 49,369 sending domains to 4.21M recipient domains. The recipient's email provider is read from the domain's mail settings. Human replies leave out 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. A sending day is a day on which that mailbox sent at least one email; daily figures count only those days and only mailboxes that sent, so weekends and paused mailboxes do not lower them. "Over the month" figures divide by every mailbox that sent at least once. Mailboxes in their first 14 days in the account are left out on both sides; the sender and recipient table has no age split and covers all mailboxes in the account. Reply rate counts every reply, auto-replies included, per contacted lead; human reply rate counts replies from people only. Interested replies are replies labelled interested. Campaigns differ between the two kinds of mailbox, and the client sets each mailbox's daily limit and schedule.

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 kinds of mailbox, and the client sets each mailbox's daily limit and decides which mailboxes send on which day. The per-mailbox numbers are what the client got from each kind of mailbox in practice. Per email the two were close: 1.22% against 1.45% counting every reply, 0.358% against 0.355% counting people only.

Per sending day and over the month. The client sent from each of our mailboxes on 6.5 days of 31 and from each Microsoft mailbox on 18.5. Per sending day ours sent 4.3x as much; over the whole month one of ours sent 69.4 emails against 46.8, 1.5x. Cost figures use the month as this client actually sent; the second figure assumes both send 22 days a month. On the first, a Microsoft mailbox has to cost under $1.69 to match a $2.50 Outreach2day mailbox per email; on the second, under $0.58.

Same volume. Microsoft mailboxes sent 1 to 5 emails on 99.9% of their sending days, so the table by daily volume compares our mailboxes at each volume with Microsoft mailboxes at their usual one.

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	November 9, 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

How to cite this report

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Quoting and citing with attribution are welcome. Corrections to a fact or a price: support@outreach2day.com.

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Version history

VERSION	DATE	CHANGES
1.0	November 4, 2026	First edition
1.0	November 25, 2026	Rebuilt from updated sources: prices and facts re-read at build time
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