

Instantly vs Smartlead vs Lemlist: which cold email tool actually fits

The three do the same headline job, so the choice is not which is best but which meter matches how you send. Instantly bills by emails sent, Smartlead by active leads, Lemlist per seat. Here are the 2026 prices and where each one wins.

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The three names that come up for cold email are Instantly, Smartlead and Lemlist. They do the same headline job, so the useful question is not which is best but which meter matches how you actually send. Here are the 2026 list prices and where each one wins.

They all do the same headline job

Each one sends sequenced cold email, warms your mailboxes daily, rotates sends across several inboxes so no single one carries the whole load, and gives you one shared inbox for replies. That common baseline is why a feature sheet makes them look interchangeable. What actually differs is the axis each one bills on, and that is what decides the cheapest fit for you.

Instantly: priced by emails sent, with a lead database attached

- Growth: 47 dollars a month for 5,000 emails and 1,000 contact uploads. Hypergrowth: 97 dollars a month for 100,000 emails and 25,000 uploads. Lightspeed: 358 dollars for 500,000 emails. Unlimited connected mailboxes and warmup on every plan.
- It bundles a B2B lead database you draw from with credits, so you can find prospects and email them in one tool. Those credits and any done-for-you add-ons bill separately, so a working agency stack runs well above the 47 dollar headline.

Instantly fits when your constraint is sending volume and you want leads in the same place. You pay for the emails you send, not the size of your stored list.

Smartlead: priced by active leads, built for agencies

- Basic: 39 dollars a month for 2,000 active leads and 6,000 emails. Pro: 94 dollars for 30,000 leads and 150,000 emails, then two Unlimited tiers at 174 and 379 dollars. Annual billing takes about 17 percent off.
- Unlimited mailboxes and unlimited warmup come on every tier, including the 39 dollar one, and the higher tiers add an open API, white-label and private sending infrastructure, which is why agencies reselling cold email as a service tend to land here.

Smartlead fits when you run many inboxes across several clients and want to bill or brand the setup as your own. You pay for the size of your active list, not the raw email count.

Lemlist: priced per seat, and genuinely multichannel

- Email Pro: 79 dollars per user a month with 3 sending addresses per user. Multichannel Expert: 109 dollars per user with 5 sending addresses, plus LinkedIn automation and in-app cold calling. Annual billing takes about 20 percent off, and extra sending addresses beyond the included allotment are 9 dollars each.

- Its warmup, Lemwarm, is included in every paid plan. The higher tier is the real differentiator: it runs email, LinkedIn and calls from one sequence, where the other two are email-first.

Lemlist fits a small team doing multichannel outreach per rep, not a high-volume single-channel inbox farm. Because it caps sending addresses per seat and charges for extras, a big mailbox setup adds up faster here than on the two unlimited-mailbox tools.

So which meter matches you

- High email volume across many inboxes, single channel: Instantly or Smartlead, since both give unlimited mailboxes. Pick Instantly if you want a lead database in the same tool and prefer to pay by emails sent; pick Smartlead if you run an agency and want the API, white-label and per-active-lead pricing.

- A small team running email plus LinkedIn plus calls per rep: Lemlist, whose Multichannel tier is built for exactly that and whose per-seat price is fair when you are not running dozens of mailboxes.

The tool you pick barely moves your deliverability, which is the next section and the part that actually decides whether any of this lands.

The cost none of the three include: the mailboxes themselves

Every one of these prices the software, not the sending. You still buy and warm the domains and mailboxes yourself, on Google Workspace or Microsoft 365, and that per-mailbox cost is real on all three. Unlimited mailboxes on Instantly or Smartlead means the platform will not charge you per inbox; it does not mean the inboxes are free. Factor the mailbox spend in before you compare the headline plans, because at any real volume it is a bigger line than the software.

Here is the size of that line. A sending seat is a Google Workspace or Microsoft 365 mailbox, and cold outreach rarely runs on one. To spread volume and protect your main domain, most setups buy a few secondary domains and put a handful of inboxes on each, then send slowly from all of them. Google Workspace Business Starter is about 8 dollars per user a month on annual billing and Business Standard about 14; Microsoft 365 Business Basic and Business Standard sit at 7 and 14 dollars per user a month. So even a modest ten-inbox setup is roughly 70 to 140 dollars a month in mailboxes alone, more than Instantly Growth at 47 or Smartlead Basic at 39. The software is the smaller half of the bill.

That mailbox line just moved. On 1 July 2026 Microsoft raised Microsoft 365 Business Basic from 6 to 7 dollars and Business Standard from 12.50 to 14 dollars per user a month, adding 50 GB of mailbox storage and Copilot Chat features; existing tenants keep the old price until their

next renewal. Google moved earlier, bundling Gemini into every Workspace plan and lifting list prices in early 2025. Neither AI add-on does anything for cold outreach, but both raised the per-seat number your inbox count multiplies. Price the mailboxes at today's rates before you assume the platform plan is the expensive part. (List prices, checked July 2026, they move.)

What actually keeps you out of spam is not the tool

All three sell built-in warmup and inbox rotation, and both help, but neither is what decides whether your mail lands. Authentication does. Since February 2024 Gmail and Yahoo, and since May 2025 Microsoft, filter or bounce senders who fail SPF, DKIM or DMARC, and all of them punish a spam-complaint rate above 0.3 percent, which is 3 complaints per 1,000 messages. No cold email platform can generate your DKIM key for you, because it comes from the domain you send from. Get the three records and a one-click unsubscribe right first; the sending tool is the easy part.

One caveat before you send

Landing in the inbox and being allowed to email someone are different questions. Under GDPR and similar rules you still need a lawful basis to contact a cold prospect, whichever of these tools you use. Get that right first, then let the tool send the mail you are allowed to send.

Set up the part that decides delivery

Whichever tool you land on, the setup that makes it arrive is the same. Generate your SPF, DKIM and DMARC records and a conservative warmup ramp for the domain you will send from, then choose the platform whose meter matches your volume. The records are generated in your browser.

Frequently asked questions

Is Instantly or Smartlead cheaper?

It depends which meter matches you, because they bill on different axes. Instantly prices by emails sent (Growth 47 dollars a month for 5,000, Hypergrowth 97 for 100,000); Smartlead prices by active leads (Basic 39 dollars for 2,000, Pro 94 for 30,000). Both include unlimited mailboxes and warmup on every tier. If you hold a small list but send a lot per lead, Instantly can be cheaper; if you hold a large list and send moderately, Smartlead can win. Agencies usually pick Smartlead for its API and white-label. List prices, checked July 2026, they move.

Which cold email tool has unlimited email accounts?

Instantly and Smartlead both include unlimited connected mailboxes and warmup on every paid plan, including their cheapest at 47 and 39 dollars a month. Lemlist includes 3 sending addresses per seat on Email Pro and 5 on Multichannel Expert, with extra mailboxes at 9 dollars each, so it is not unlimited. If you plan to run many inboxes, the two unlimited-mailbox tools give the cheaper base.

Does Lemlist do LinkedIn and cold calling?

Yes, on its Multichannel Expert plan at 109 dollars per user a month, which adds LinkedIn

automation and in-app cold calling to email sequences. Email Pro at 79 dollars per user is email-only. That multichannel sequence is Lemlist main difference from Instantly and Smartlead, which are email-first. It is priced per seat, so it fits a small team more than a high-volume mailbox farm.

Do these tools keep my email out of spam?

Not on their own. All three offer warmup and inbox rotation, which help, but deliverability is decided by authentication and complaints: SPF, DKIM and DMARC must pass, and your spam-complaint rate has to stay under the 0.3 percent Gmail, Yahoo and Microsoft enforce. No tool can generate your DKIM key, since it comes from the domain you send from. Set the records up first, then pick the sending tool.

What do these prices leave out?

The mailboxes themselves. Every plan prices the software, not the Google Workspace or Microsoft 365 inboxes you send from, which you buy and warm separately on all three. Unlimited mailboxes means the platform will not charge per inbox, not that the inboxes are free. On Instantly, lead credits and done-for-you add-ons bill on top; on Lemlist, sending addresses beyond the included allotment are 9 dollars each.

How much do the mailboxes cost on top of the software?

More than people expect, because cold outreach runs on many inboxes, not one. Each sending mailbox is a Google Workspace seat (about 8 dollars a month for Business Starter, 14 for Business Standard on annual billing) or a Microsoft 365 seat (7 dollars for Business Basic, 14 for Business Standard after the 1 July 2026 increase). A modest ten-inbox setup is roughly 70 to 140 dollars a month, more than Instantly Growth at 47 or Smartlead Basic at 39, so at any real volume the mailboxes are the bigger line. Existing Microsoft tenants stay on the old price until their next renewal. List prices, checked July 2026, they move.

Generate your SPF, DKIM and DMARC records

Free, no signup: agent.mue.app/tools/cold-email-deliverability-setup

agent.mue.app/articles/instantly-vs-smartlead-vs-lemlist-cold-email-tools

