



Emerging Trends in Marketing: A Review of the Current Business Environment

Dr. Latika Vaishak Shanbhag

Joint Academic Dean for DBA,

IIBM Institute of Business Management, Sector 62 Noida, Uttar Pradesh, India.

Corresponding Author: dr.latika@iibmindia.in

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ABSTRACT

The marketing landscape is undergoing a significant transformation, driven by rapid technological advancements, changing consumer behaviours, and increasing competition. This paper reviews the emerging trends in marketing, including digital marketing trends, sustainable marketing trends, emerging technologies in marketing, and global marketing trends. Digital marketing has experienced significant growth, with an estimated global spend of \$1.3 trillion in 2020, and encompasses tactics such as social media marketing, influencer marketing, content marketing, email marketing, and search engine optimization (SEO). Sustainable marketing is an emerging trend that involves the development of marketing strategies that minimize harm to the environment and promote social responsibility. Emerging technologies, such as artificial intelligence (AI), blockchain, Internet of Things (IoT), and virtual and augmented reality (VR/AR), are transforming the marketing landscape, enabling businesses to develop more personalized, interactive, and engaging marketing campaigns. Global marketing is an essential aspect of business operations, enabling companies to expand their customer base and increase revenue. The paper concludes that businesses must adopt a customer-centric approach to marketing, leveraging emerging technologies and trends to build brand reputation and customer loyalty. By staying ahead of the curve and adopting a global marketing approach, businesses can

increase revenue, drive business growth, and remain competitive in a rapidly changing market. The paper provides insights into the current marketing landscape and offers recommendations for businesses to navigate the emerging trends and technologies in marketing.

Introduction

Marketing is a crucial aspect of the business environment, as it enables companies to communicate with their target audience, build brand awareness, and drive sales (Kotler & Keller, 2016). In today's fast-paced business environment, marketing is more important than ever, as companies must stay ahead of the curve to remain competitive (Solis, 2014).

The current marketing landscape is characterized by rapid technological advancements, changing consumer behaviours, and increasing competition (Barton, 2017). Businesses must navigate these challenges to develop effective marketing strategies that resonate with their target audience. According to a report by McKinsey, companies that adopt a customer-centric approach to marketing are more likely to achieve above-average growth and profitability (McKinsey, 2019). This paper will review the emerging trends in marketing, including digital marketing trends, sustainable marketing trends, emerging technologies in marketing, and global marketing trends.

Digital Marketing Trends

Digital marketing has experienced significant growth in recent years, with an estimated global spend of \$1.3 trillion in 2020 (eMarketer, 2020). Digital marketing encompasses a range of tactics, including social media marketing, influencer marketing, content marketing, email marketing, and search engine optimization (SEO) (Chaffey & Smith, 2017). Social media marketing is a key component of digital marketing, with over 3.8 billion people using social media platforms worldwide (Hootsuite, 2020). Companies such as Coca-Cola and Nike have successfully leveraged social media to build brand awareness and engage with their target audience (Kaplan & Haenlein, 2010).

Influencer marketing is another digital marketing trend that has gained significant traction in recent years (Freberg et al., 2011). Influencer marketing involves partnering with social media influencers to promote products or services to their followers (De Veirman et al., 2017). Content marketing is also a

key component of digital marketing, involving the creation and distribution of valuable, relevant, and consistent content to attract and retain a clearly defined audience (Content Marketing Institute, 2020).

Email marketing is another effective digital marketing tactic, with an estimated 4.3 billion email users worldwide (Radicati, 2020). According to a report by Email Marketing Institute, email marketing has a return on investment (ROI) of 4400%, making it a highly effective marketing channel (Email Marketing Institute, 2020). Search engine optimization (SEO) is also a crucial aspect of digital marketing, involving the optimization of website content to rank higher in search engine results pages (SERPs) (Google, 2020).

Analysis of the impact of digital marketing on business operations and customer engagement reveals results. According to a report by Salesforce, companies that adopt a digital-first approach to marketing are more likely to achieve above-average growth and profitability (Salesforce, 2020). Digital marketing also enables businesses to engage with their target audience in real-time, providing valuable insights into customer behaviour and preferences (Grewal & Levy, 2017).

Sustainable Marketing Trends

Sustainable marketing is an emerging trend that involves the development of marketing strategies that minimize harm to the environment and promote social responsibility (Peattie & Crane, 2005). Sustainable marketing is important, as it enables companies to build brand reputation and customer loyalty while minimizing their environmental footprint (Porter & Kramer, 2006). Green marketing is a key component of sustainable marketing, involving the development of marketing strategies that promote environmentally friendly products or services (Ottman, 2017).

Eco-innovation is another sustainable marketing trend that involves the development of new products or services that minimize environmental harm (Chen et al., 2015). Corporate social responsibility (CSR) is also a key aspect of sustainable marketing, involving the adoption of business practices that promote social responsibility and minimize environmental harm (Carroll, 1999). Social entrepreneurship is another sustainable marketing trend that involves the development of business models that promote social responsibility and minimize environmental harm (Austin et al., 2006).

Analysis of the impact of sustainable marketing on brand reputation and customer loyalty reveals positive results. According to a report by Nielsen, companies that adopt sustainable marketing practices are more likely to build brand reputation and customer loyalty (Nielsen, 2020). Sustainable marketing

also enables businesses to differentiate themselves from their competitors and build a unique brand identity (Bronn & Vrioni, 2001).

Emerging Technologies in Marketing

Emerging technologies, such as artificial intelligence (AI), blockchain, Internet of Things (IoT), and virtual and augmented reality (VR/AR), are transforming the marketing landscape (Grewal & Levy, 2017). AI is being used in marketing to personalize customer experiences, optimize marketing campaigns, and predict customer behaviour (Kumar et al., 2019). According to a report by McKinsey, AI has the potential to increase marketing ROI by 15-20% (McKinsey, 2019).

Blockchain is another emerging technology that is being used in marketing to increase transparency and security in marketing campaigns (Tapscott & Tapscott, 2016). Blockchain enables marketers to track the origin and movement of their products, reducing the risk of counterfeiting and increasing customer trust (Kshetri, 2018). IoT is also being used in marketing to collect data on customer behaviour and preferences, enabling marketers to develop more targeted and effective marketing campaigns (Grewal & Levy, 2017).

VR/AR is being used in marketing to create immersive and engaging customer experiences (Kim et al., 2018). According to a report by SuperData Research, the VR/AR market is projected to reach \$19.1 billion by 2025 (SuperData Research, 2020). Emerging technologies are enabling marketers to develop more personalized, interactive, and engaging marketing campaigns, increasing customer loyalty and driving business growth (Grewal & Levy, 2017).

Global Marketing Trends

Global marketing is an essential aspect of business operations, as it enables companies to expand their customer base and increase revenue (Johansson, 2017). According to a report by McKinsey, companies that adopt a global marketing approach are more likely to achieve above-average growth and profitability (McKinsey, 2019). Globalization is a key trend in global marketing, involving the expansion of business operations into new markets and regions (Hill, 2019).

Localization is another trend in global marketing, involving the adaptation of marketing strategies to meet the needs of local markets and cultures (Johansson, 2017). Cultural marketing is also a key trend in global marketing, involving the development of marketing strategies that are sensitive to the cultural

nuances of different markets and regions (Hall, 2019). International marketing is another trend in global marketing, involving the expansion of business operations into new countries and regions (Terpstra et al., 2019).

Analysis of the impact of global marketing on business operations and customer engagement reveals positive results. According to a report by Nielsen, companies that adopt a global marketing approach are more likely to build brand reputation and customer loyalty (Nielsen, 2020). Global marketing also enables businesses to increase revenue and drive business growth, as they expand their customer base and enter new markets (Johansson, 2017).

Conclusion

In conclusion, the marketing landscape is constantly evolving, and businesses must stay ahead of the curve to remain competitive. Digital marketing trends, such as social media marketing, influencer marketing, content marketing, email marketing, and SEO, are transforming the way businesses interact with their customers and promote their products or services. Sustainable marketing trends, such as green marketing, eco-innovation, CSR, and social entrepreneurship, are enabling businesses to build brand reputation and customer loyalty while minimizing their environmental footprint.

Emerging technologies, such as AI, blockchain, IoT, and VR/AR, are also transforming the marketing landscape, enabling businesses to develop more personalized, interactive, and engaging marketing campaigns. Global marketing trends, such as globalization, localization, cultural marketing, and international marketing, are enabling businesses to expand their customer base and increase revenue.

As the marketing landscape continues to evolve, businesses must adopt a customer-centric approach to marketing, leveraging emerging technologies and trends to build brand reputation and customer loyalty. By staying ahead of the curve and adopting a global marketing approach, businesses can increase revenue, drive business growth, and remain competitive in a rapidly changing market.

Recommendations

To stay ahead in the rapidly changing marketing landscape, businesses should consider the following strategies:

- Adopt a customer-centric approach to marketing

- Invest in sustainable marketing practices
- Develop a global marketing strategy

By implementing these strategies, businesses can build brand reputation and customer loyalty, increase revenue, and drive business growth.

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