

EMERGING TRENDS IN MARKETING: AN OVERVIEW

SATVIK MISHRA

Research Scholar
Department of Commerce
M.G. Kashi Vidyapith
Varanasi U.P., India (221002)

Abstract- The field of marketing is continuously evolving. This study aims to analyze and discuss the recent trends in marketing that have emerged in the dynamic and evolving landscape of the digital age. It helps to identify and understand new and innovative marketing strategies and techniques. It explores the impact of technological advancements, shifting consumer behaviors and the growing influence of social media on marketing strategies. The study investigates various trends in marketing that have gained significant attraction and are poised to shape the future of the industry such as influencer marketing, personalization and customer experience, content marketing, social media and video marketing, artificial intelligence and automation, data driven decision making, data privacy and security, experiential marketing, sustainability and ethical marketing, etc. These emerging trends in marketing represent the dynamic nature, ever-evolving landscape and provide opportunities for brands to connect with their target audiences in more personalized, meaningful and innovative ways. By examining these trends, their implications for businesses, this study helps to analyze the benefits and challenges they present. It provides valuable insights for marketers and organizations looking to stay relevant and effective in the modern and the ever-changing marketing ecosystem.

Keywords: Emerging trends in marketing, Marketing, Marketing Strategies, Modern Marketing.

INTRODUCTION

According to Prof. Michael J. Baker, "Marketing is marketing everywhere". Marketing starts with identifying the needs of the customers and ends with satisfying those needs. As per American Marketing Association, "Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." In today's fast-paced and ever-evolving digital landscape, marketing strategies and techniques are constantly adapting to meet the changing needs and preferences of consumers. As technology advances and consumer behavior continues to evolve, it is crucial for businesses to stay updated with the emerging trends in marketing to remain competitive in the market.

Emerging trends in marketing encompass a wide range of strategies, tools and approaches that are reshaping the way businesses connect with their target audience, build brand awareness and drive customer engagement. These trends leverage the power of technology, data analytics and evolving consumer behaviors to create more personalized, relevant and impactful marketing campaigns. From Artificial Intelligence (A.I.) and machine learning to influencer marketing and customer experiences, the landscape of marketing is witnessing rapid transformations. Marketers today are required to embrace these emerging trends and adapt the new marketing strategies to stay ahead of the curve.

This article will explore some of the key emerging trends in marketing that are shaping the industry and revolutionizing the way businesses engage with customers such as data driven marketing, influencer marketing, voice search optimization, augmented reality (AR), customer experience personalization, etc. By understanding and implementing these trends, businesses can gain a competitive edge and effectively reach their target audience in the increasingly digital and inter-connected world. It is important to note that while some of the emerging trends may fade over a period of time, others have the potential to become foundational pillars of marketing strategies. By staying informed and adaptable, marketers can navigate the ever-changing marketing landscape and leverage these trends to drive growth, build brand loyalty, and foster meaningful connections with their customers.

In this study, we will delve into several key emerging trends in marketing, exploring their significance, potential benefits and challenges. By gaining insights into these trends, marketers can make informed decisions about incorporating them into their overall marketing strategies thus ensuring that they are at the forefront of the industry's latest advancements.

LITERATURE REVIEW

1. Marin Istvanic et al. (2017) illustrate how product promotion has become an increasingly significant component in the new digital age, owing mostly to digital marketing. Traditional marketing is falling behind digital marketing, which provides users with new options. chances like personalized messaging or replies to a search query. There are various ways to market on the internet, and this paper will offer methods and tools for digital advertising, as well as their benefits and drawbacks. Search engine optimization, search engine marketing, display advertising, social networking marketing, and e-mail marketing will be covered in detail. Furthermore, the paper's purpose is to enable more effective design and execution of identical content in different business environments through an understanding of digital marketing.

2. Nishant V. Vachhani and Sanjay Bhayani (2018) The current paper takes advantage of both traditional and online marketing techniques to discern between the various consumer opinions. The internet is quickly altering consumer communication methods and is a more practical alternative to conventional marketing techniques. Internet access is available 24 hours a day, 7 days a week, and 365 days a year, making it more convenient for consumers today. Consumers' search and purchase preferences are becoming more information technology (IT) savvy. Although e-commerce in India isn't currently regarded as secure, there is a highly active and promising industry for it that will attract Indian consumers in the near future.

3. Charles Gibson (2018), the surge in popularity of organizations integrating technology into their marketing plan highlights the necessity for an in-depth evaluation of digital marketing tactics. Making a strategic move to client-centered marketing strategies allows firms to enter a new era of innovative marketing practices that rely on digital marketing to meet their core marketing needs. An examination of the most effective digital marketing tactics provides businesses with valuable tools for reaching a broader audience by combining developing technologies and some characteristics of traditional marketing. The current study offered digital marketing tactics to individuals, firms, organizations, businesses, and researchers in order to boost their visibility to their target market.

4. Lee et al. (2021), members of a brand social community contribute their thoughts by participating in community activities that help build solutions. When customers join a brand, they happily participate in events or debates and are eager to help one another.

OBJECTIVES OF THE STUDY

1. To explore the emerging trends in marketing and understand the new and innovative marketing strategies.
2. To analyze the benefits and challenges presented by emerging trends and their implications for businesses.

RESEARCH METHODOLOGY

This a descriptive study wherein the various emerging trends in marketing are discussed as well as the benefits and the challenges of such emerging trends are analyzed. The secondary data has been taken as a base for completing the objectives of this research. The necessary data has been gathered from various websites, journals, magazines and other published data.

EMERGING TRENDS IN MARKETING

1. Artificial Intelligence in Marketing- Artificial Intelligence is a modern technology which enables machines to think like humans. Artificial Intelligence along with Machine Learning is revolutionizing marketing by enabling advanced data analysis, automation and predictive modeling. Marketers leverage AI- powered tools to analyze customer behavior, predict trends, personalize recommendations, automate customer interactions and optimize advertising campaigns. It propels effective decision making by providing valuable insights to the marketers. Examples of AI in marketing are Chatbots, Speech Recognition, Content Creation, Website Design, Ad targeting, etc.

2. Influencer Marketing- Influencer marketing has experienced explosive growth in recent years. Brands collaborate with influencers who have a significant following on social media platforms to promote their products and services. These partnerships help companies reach wider audiences, build trust and increase brand awareness. However, there is a growing emphasis on authenticity and micro-influencers, who have smaller but highly engaged audiences. Since India has a lot of youth population, influencer marketing is an effective way to reach the masses.

3. Social Media and Video Marketing- Social Media and Video Marketing is a potent digital marketing tool for businesses trying to increase their customer base. They are believed to be more effective than any other digital marketing medium because videos are easy to consume, appealing and informative. Many social media applications like Instagram, Facebook, YouTube have integrated short video-format content into their algorithms thus helping brands in reaching their target audiences.

4. Content Marketing- Content Marketing is a strategic marketing approach focused on creating and distributing valuable, relevant and consistent content to attract and retain a clearly defined audience and ultimately to drive profitable customer action. It is a type of inbound marketing that attracts customers and builds loyalty, making it effective for customer retention. The consistent use of content marketing establishes and nurtures relationships with prospective and existing customers. Examples of Content Marketing are: Blogs, Newsletters, Social Media posts, E-mails, Videos, etc.

5. Personalized Marketing- It is a form of Direct Marketing. It is also known as one-to-one marketing or individual marketing. It is a marketing strategy by which companies leverage data analysis and digital technology to deliver individualized messages and product offerings to current and prospective customers thus creating more meaningful interactions and relationships with them. Examples of Personalized Marketing are: Targeted E-mails, Phone Calls, Coupons, Product Recommendations, etc.

6. Experiential Marketing- Experiential Marketing is a way for brands to connect with consumers through experiences, bringing a brand to life in a meaningful way. They are often held in-person and include digital components, as an effective way for brands to create unique and memorable moments. It aims to shape memorable emotional connections with customers, increasing

brand awareness and customer loyalty. Also known as Event Marketing. Examples of Experiential Marketing are: Live events, Trade shows, Product demos, Online webinars and conferences, etc.

7. Augmented Reality in Marketing- Augmented Reality(AR) in marketing is a powerful tool that helps businesses enhance brand value and increase engagement in the most relatable way through mobile devices. In other words, it is a marketing strategy that allows brands to provide a much needed personal touch in customer interaction. For example, shoppers can scan elements at a supermarket to access an AR app and see the sale prices, discount coupons, and recommended products for better decision making.

8. Sustainability and Ethical Marketing- Consumers are increasingly conscious of environmental and social issues. Brands that prioritize sustainability and ethical issues are gaining favor among consumers. Marketing efforts are focusing on communicating a brand's commitment to responsible practices and ethical values. Marketing campaigns that highlight eco-friendly initiatives, ethical sourcing, and social impact are gaining attraction. From eco-friendly packaging to supporting social causes, businesses are aligning their values with customer expectations, thus fostering brand loyalty and goodwill.

9. Interactive Marketing- Interactive Marketing is the process of creating two-way communication between the customers and the company, where the customers share their views, choices and preferences about the product so that the marketer could make it better. For the marketers to make an interactive marketing strategy to work, they must have the right tools and advanced technology. Examples of Interactive Marketing are: Contests, Quizzes, Interactive Polls and Surveys, E-mails, Games, Infographics, etc.

10. Ambient Marketing- Ambient Marketing or Ambient Advertising is a modern marketing strategy which consists of placing the advertisements in unusual places or locations where one would not expect to see such advertisements. Its purpose is to catch the passing people by surprise, in order to communicate a specific message to the consumers and activate the mechanisms of brand awareness and brand recognition. The impression created by Ambient Marketing lasts for a longer period of time in the minds of the consumers which further persuades them to buy that product and also to spread awareness through the word of mouth. Examples of Ambient Marketing are: Installing large displays in public areas, placing stickers at bus stops, etc.

BENEFITS AND CHALLENGES OF EMERGING MARKETING TRENDS

BENEFITS

The key benefits of emerging trends in marketing are as follows: -

- 1. Enhanced Customer Engagement-** Emerging marketing trends provide businesses with opportunities to engage customers on a deeper and more personalized level. Strategies such as social media marketing, influencer marketing and interactive content allow businesses to establish meaningful connections with their target audience, resulting in increased brand loyalty and customer satisfaction.
- 2. Improved Segmentation and Targeting-** With the rise of digital marketing, businesses can now reach a broader audience and target specific customer segments more effectively. Technologies like Artificial Intelligence(AI) enable businesses to gather valuable insights into customer behavior and preferences, allowing them to tailor their marketing efforts accordingly.
- 3. Multi-channel Marketing Opportunities-** Emerging trends in marketing provide businesses with various channels to reach their customers. From social media platforms and mobile apps to voice assistants and augmented reality, marketers can leverage these channels to deliver consistent brand messaging across multiple touchpoints.
- 4. Enhanced Data-driven Insights-** Emerging trends enable businesses to collect and analyze data to gain valuable insights into consumer behavior, preferences and market trends. This data-driven approach helps in making informed decisions, optimizing marketing strategies and maximizing returns.
- 5. Cost Efficiency-** Many emerging marketing trends such as social media marketing and content marketing, offer cost-efficient alternatives to traditional advertising methods. Digital platforms provide affordable options for businesses to promote their products or services, allowing them to maximize their marketing budgets and achieve higher Return On Investment (ROI).

CHALLENGES

The challenges faced by the business concerns due to emerging marketing trends are as follows:

- 1. Information Overload-** With the abundance of digital marketing channels and content available, consumers are often bombarded with information, making it harder for businesses to capture and maintain attention. Cutting through the noise and delivering relevant information can be a significant challenge in such a saturated environment.
- 2. Data Privacy and Security Concerns-** As marketing becomes more data-driven, privacy concerns arise. Businesses need to ensure security of consumer information. Striking a balance between personalized marketing and consumer privacy and data security is a big challenge. Marketers must ensure compliance with data protection regulations and take measures to safeguard customer information from breaches or unauthorized access.
- 3. Rapid Technological Advancements-** Technological advancements occur at a rapid pace. Marketers need to stay updated with the latest technologies, platforms, tools which require continuous learning and adaptation. Failure to keep up with these advancements may result in missed opportunities or inefficiencies.
- 4. Adapting to Changing Consumer Behavior-** Consumer Behavior and preferences continually evolve driven by societal and technological changes. Marketers must stay agile and adapt their strategies quickly to meet these changing expectations. Failure to do so may result in losing relevance and failing to connect with the target audience effectively.

5. Increased Competition- As emerging marketing trends become more widely adopted, competition intensifies. Businesses need to differentiate themselves and find unique ways to stand out in crowded marketplaces. Building a strong brand, fostering customer loyalty, and continuously innovating are crucial in staying competitive.

CONCLUSION:

It is important to note that the marketing landscape is dynamic and new trends will continue to emerge as technology advances and consumer preferences evolve. As marketing continues to evolve, staying informed about these emerging trends and adapting strategies accordingly will be essential for businesses to stay competitive and effectively engage with their target audiences. The business concerns also need to be aware of the challenges posed by these emerging trends and adopt such strategies to overcome these challenges. By embracing these trends, marketers can navigate the ever-changing landscape and build meaningful connections with customers, driving business growth and success in the digital era. Marketers must remain agile, adaptable and open to experimentation to stay ahead in an ever-evolving industry.

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