

Role Of Future Marketing-It's Trends And Challenges

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ABSTRACT

Marketing is an ever-changing field, with new trends emerging all the time. Businesses that ignore great marketing trends in favour of outdated marketing strategies remain stationary, allowing their competitors to dominate them. If this situation persists, the corresponding business is more likely to stop progressing and, in the worst-case circumstance, come to a halt. Businesses that keep track of changing market trends and adjust their marketing strategy accordingly, on the other hand, might attract more clients and achieve exponential growth in the long run.

Keywords: Trends, Future Marketing, Strategies, Digital Marketing etc.

INTRODUCTION

Future marketing trends in 2025 will place a greater emphasis than ever before on interactive, engaging engagement with consumers, making advertising more accessible than ever before. Customers love checking out things from firms they want to buy from, thus using chatbots, virtual reality, films, podcasts, and social media to promote brands to enhance sales will grow increasingly popular.

The new marketing ideas for 2021 attract clients' attention since they communicate with them individually.

THE IMPACT OF FUTURE MARKETING

Few global driving factors to define scope of Digital marketing are briefed as below:

The growth of Internet users is inextricably related to digitalisation. Even by end of 2019, 63.4 percent of all Indian smartphone subscribers were using their phones to

communicate, a figure that is expected to climb to 80 percent by 2025. Globally E-commerce sales B2B will surpass \$12 trillion globally by the end of 2019 and are expected to expand to \$24.3 trillion by 2025, according to 66 percent of Internet users. India, a growing country, aims to increase its GDP to \$200 billion by 2026, up from \$38 billion in 2017 (according to a report based on meticulous study), with an 11.1 percent CAGR.

Globally, 34% of companies spend more than half of their marketing expenditure on digital marketing. In the United States, digital alone accounts for 51% of overall advertising and marketing promotion budgets, whereas in India, it accounts for 22%.

Technological advancements from radio to television, smart phone to Alexa, machine to automated robot development scratch 360* all around the need to provide comfort with quality, customer pleasure to delight, thereby generating a trend in society for ease of

purchase on the basis of strong evaluations and feedback, thereby retaining trust and loyalty.

The trend demonstrates a move from a price-conscious market to a value-conscious market, with the digital market evolving to produce value for the product and promote value rather than price, making it the most desired market place and therefore rising exponentially.

Growth in the economy, which necessitates more entrepreneurship and start-ups, brings more companies into the business, and their desire to reach a larger audience in a short amount of time makes digital marketing the only and best medium. Artificial intelligence advancements are ushering in a new era of digital marketing.

Data is money in today's world, and it is highly appreciated by every business. Digital marketing is the finest platform for preserving, capturing, and analysing various forms of data, which aids industry in developing product definitions, proving the concept that "DIGITAL IS THE FUTURE."

When creativity is combined with sound analysis, it leads to better business decisions and a higher return on investment. This correct analysis is based on data that can be captured in the current digital marketing trend.

Marketing automation is a societal trend that is predicted to expand at a rate of 22 percent year over year. This increases the visibility of digital marketing, allowing it to grow and retain customers.

As can be seen, the aforementioned variables function as a catalyst for the further growth of the digital platform. Understanding that change is a fact of life, digital platforms continue to offer new segments and marketing channels to keep consumers engaged in the digital marketplace. Every day, something new is added to the content platform, keeping consumers engaged in social and internet platforms excited.

SEVEN TRENDS THAT WILL AFFECT THE FUTURE OF MARKETING

1] Consumer purchase decisions will get more complicated.

Consumers utilise a variety of mediums to make purchasing decisions, ranging from

YouTube to Facebook, and categorising the people who buy certain things is becoming more difficult than it used to be. Mainstream, high-end, and decreased consumer segments are starting to disappear. Segmentation is becoming increasingly difficult. A customer can purchase both a high-end and a low-end product at the same time. You could easily find someone willing to go from London to Milan on EasyJet to buy a Gucci handbag these days. People decide based on an unbalanced combination of emotions and reasoning. Because they may not have strong thoughts about flying, the cheapest option will suffice. However, when it comes to a luxury bag, they may place a premium on craftsmanship and tradition.

2] Personalization will become more common in product design and messaging.

More businesses are learning to offer personalised products and designs, thanks to big data, social media, and flexible production. This tendency is affecting an increasing number of industries, including the health care industry. Individualised medication based on our differences such as age, sex, weight, and medical history will be available very soon, yet pharmaceutical corporations continue to treat all patients in the same way. Watch for a wave of other industries to follow suit.

3] Marketing is increasingly centred on mobile communications.

Recently, there have been rumblings in the press regarding WhatsApp sharing its customers' phone information with Facebook in order to offer targeted advertisements. Telemarketing is still popular, despite the fact that receiving a text message for one of your favourite products may seem intrusive. Keep a look out for companies that will increasingly communicate with consumers via their mobile devices.

4] Brand-customer relationships will be governed by transparency.

The list of embattled firms continues growing, from Wells Fargo to Volkswagen. Businesses are recognising that they can't avoid the openness that social media provides. More businesses are realising that if they aren't honest, they will pay the price: not only huge

finances from the government, but also a loss of client loyalty and business.

5] Data-driven marketing that is personalised will become more user-friendly.

Businesses are learning a lot about you and your preferences thanks to big data. Based on who you are and what your habits tell about you, they will continue to improve their capability to target you and interact with you in the most effective way possible. Don't give up on spam just yet; the companies who figure out how to stop showing one-size-fits-all messages to everyone and start targeting people in more relevant ways will be the ones to win.

6] More precise measurements will continue to be developed.

Marketers have traditionally struggled to justify and measure the impact of their decisions. Today, there are numerous methods for assessing online activity – Facebook likes, article clicks, and so on – but many of them are still incorrect. Facebook was recently caught inflating data on how many films were viewed on its platform. Consider the ramifications for advertisers who thought they were receiving more bang for their buck. However, in the not-too-distant future, this is predicted to change. Remember how people used to gripe about not knowing which half of their advertising spend had been squandered? This should be reaching 20% in the near future. Although perfect measurements will almost definitely never be possible, digital technology can aid in the process.

7] Marketing will gradually move away from digital silos and toward integrated teams.

You would have the digital team on one side and the marketing team on the other a few years back. That can't possibly be the case anymore. Because digital must now be a part of everything, the two must be totally interwoven. As one marketer recently put it, companies don't necessarily need a digital strategy; what they do need to know is how to integrate the digital component into the intricate process of how consumers make purchasing decisions.

These are just a few of the major marketing trends I expect to see in the next years, but there will undoubtedly be more. That's one of

the best parts of my job: we got to talk about these and many other topics with some smart marketers at IMD's Chief Marketing Officer Roundtable across two days.

FUTURE MARKETING DIFFICULTIES

According to reports, World War III would be fought over data security theft, and the greatest threat to digitalisation is the significant risk of data loss and privacy breaches. Data mining is the foundation of digital marketing, but it also poses a risk because it can be compromised by bugs or viruses. Several data, be it personal or commercial strategy, plan, or budget, are available in digital form in today's digital marketing environment and are vulnerable to being hacked by someone who can break subject security. People have become reliant on gadgets and devices, which has hampered innovation. New research or discovery is limited, and the existing situation only shows improvements in process and product.

This digital marketing empowered consumers by providing a variety of options from a large digital platform, increasing the sense of intense competition due to pricing transparency and product globalisation.

Every year, the challenges alter as technology advances in the digital platform. The threat of yesterday has vanished, and the unknown parts of tomorrow constitute a threat to the digital platform. The competition to be the top brand in the digital era is considered as the most difficult issue, since brands must evolve to suit changing consumer needs. This pushes the company to constantly rethink and renew its technological advancements, which is challenging to manage because every new startup poses a threat to old technology. Because today's products are sold in connection with services rather than on their own, the product's phrase must be written in such a way that the correct features and strengths are linked.

In order to handle a brand on a digital platform, discipline and awareness of current trends are required.

GET READY FOR THE YEAR 2023

If you haven't already done so, now is the time to start thinking about your 2023 marketing approach. Make sure you begin the New Year with a clear vision of your objectives and a strategy for achieving them.

While marketing trends come and go, the fundamentals of success stay the same: understand your audience's needs and communicate effectively and consistently with them. That's why creating customer-centric content has always been the most effective strategy to build strong bonds with your target audience. Content marketing will undoubtedly continue to dominate the digital marketing scene for some time to come. The majority of these trends are content-driven in some form. You'll need a strong foundation to succeed in them.

CONCLUSION

New consumer needs, profiles, and marketing tactics are all part of marketing's future in 2023. Brands must adopt or risk being left behind. Many brands will continue their transformation into more nimble and agile enterprises in 2023. Many brands will also be focusing on first-party data collection methods and investing in new technologies to assist them in this endeavour. Expect enterprise vendors to start implementing new go-to-market strategies centred on outcome-based selling and service models. Finally, we should expect a significant movement away from mass branding and toward performance-based marketing within walled gardens.

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