

8.2 Trends in the development of digital marketing in the global economy

Digital marketing (also known as internet marketing or online marketing) is the strategy and practice of promoting a product, service or brand through the use of internet technology or other digital communication channels. All aspects of marketing that use digital devices such as computers, smartphones, tablets, social media, search engines, email and other online platforms to engage and interact with audiences are involved. Digital marketing allows companies to truly customize their audience, measure results and engage effectively with customers in an online environment, making it an essential part of today's marketing strategy.

Digital marketing is becoming relevant due to changing consumer habits and technological progress. It provides companies with the opportunity to act more efficiently, effectively interact with the audience, reduce costs and obtain more data to analyze and optimize marketing campaigns. Digital marketing has become an important part of modern business and enables businesses to remain competitive in the global market.

One of the factors of global digitalization is the growth of users of Internet services, as evidenced by statistical data and research results. According to the German company Statista, which specializes in analyzing market and consumer data, as of January 2021, there were 4.66 billion active Internet users worldwide – 59.5% of the global population; 92.6% of them (4.32 billion people) had access to the Internet using mobile devices [146].

In the conditions of globalization of the economy, the role of the use of digital technologies by enterprises to achieve marketing goals is increasing. Based on the responses of global marketers in early 2020, content marketing was considered the most effective digital technique. The most popular digital marketing tools are content marketing, marketing automation, big data and artificial intelligence technology, machine learning, and social media marketing [147].

Digital marketing is replacing traditional marketing for several reasons [148-150]:

1. Cost-Effective. Digital marketing often costs less than traditional marketing methods, making it more accessible to businesses of all sizes. Online advertising, such as pay-per-click (PPC) advertising, can be more budget-friendly, and social media platforms offer affordable marketing options.

2. Wider Reach. Digital marketing allows businesses to reach a global audience. The internet is accessible to people worldwide, enabling companies to expand their reach and target specific demographics more effectively.

3. Data and Analytics. Digital marketing provides access to extensive data and analytics tools. This allows businesses to track the performance of their campaigns in real-time, make data-driven decisions, and adjust their strategies accordingly.

4. Targeted Advertising. Digital marketing enables precise targeting of audiences. Advertisers can reach users based on their interests, behavior, demographics, and more, increasing the chances of reaching potential customers.

5. Personalization. With digital marketing, businesses can create personalized content and offers for individual customers. Personalization enhances customer engagement and can lead to higher conversion rates.

6. Interactivity. Digital marketing allows for two-way communication between businesses and customers. Social media, email, and chatbots enable direct and instant interactions, fostering stronger relationships with customers.

7. Adaptability. Digital marketing is flexible and adaptable. Campaigns can be adjusted on the fly, making it easier to respond to changing market conditions or customer preferences.

8. Measurable ROI. Digital marketing makes it easier to track the return on investment (ROI). Companies can directly attribute conversions and sales to specific marketing efforts, helping them understand what works and what doesn't.

9. Content Marketing. The rise of content marketing is closely tied to digital marketing. Quality content helps businesses establish authority in their industry, attract organic traffic, and engage their audience.

10. Global Competition. Many businesses recognize the global nature of today's marketplace. To remain competitive, they need to embrace digital marketing strategies to reach a broader customer base and stand out from the competition.

The transition from traditional to digital has become an essential and pervasive aspect of our modern world. This shift encompasses various facets of our lives, from communication and entertainment to business and education. The benefits of going digital are evident in increased efficiency, cost savings, and expanded access to a global audience. However, this transition also presents challenges, including issues related to security, the digital divide, and the need for ongoing adaptation to rapidly evolving technology. To successfully navigate this transition, individuals and organizations must embrace digital literacy and stay current with evolving technologies. They should also consider the ethical and societal implications of a more digital world, including privacy concerns, cybersecurity, and workforce changes. Ultimately, the move from traditional to digital is a fundamental transformation shaping the way we live, work, and connect in the 21st century [151].

Overall, the shift to digital marketing is driven by the changing habits of consumers who are increasingly using the internet and mobile devices to research, shop, and make purchasing decisions. This trend has prompted businesses to adapt and embrace digital strategies to stay relevant and competitive.

Digital marketing technologies have revolutionized the way businesses promote their products and services, engage with customers, and measure the effectiveness of their marketing efforts. These technologies encompass a wide range of tools and platforms designed to enhance the online presence and performance of businesses. Staying current with these technologies and using them strategically can help companies thrive in the digital age. Digital marketing technologies offer businesses the opportunity to engage with customers in more personalized and data-driven ways, ultimately leading to better results and ROI (Table 1).

Table 1

Characteristics of the digital marketing technologies [152-154]

Digital marketing technologies	Characteristics
1	2
Website and Content Management Systems (CMS)	These systems help businesses create, organize, and publish content on their websites, allowing for more efficient digital marketing strategies and better user experiences
Search Engine Optimization (SEO) Tools	These tools help optimize websites for search engines, analyze keywords, and track rankings
Pay-Per-Click (PPC) Advertising Platforms	Platforms like Google Ads and Bing Ads allow businesses to run paid advertising campaigns and bid on keywords to appear in search results
Email Marketing Software	These email marketing software tools help businesses create and send email campaigns, track their performance, and automate various aspects of email marketing, such as drip campaigns, segmentation, and personalization
Social Media Management Tools	Social media management tools are essential for businesses and individuals looking to streamline their social media marketing efforts. These tools help schedule posts, engage with the audience, and analyze social media performance
Content Marketing Tools	Content marketing tools are essential for creating, managing, and distributing content that engages and informs the target audience
Influencer Marketing Platforms	Influencer marketing platforms are online tools and networks that help businesses and brands identify, connect with, and collaborate with social media influencers to promote their products or services
Analytics and Data Tools	Google Analytics, Adobe Analytics, and other analytics platforms provide insights into website performance and user behavior
Programmatic Advertising	Programmatic platforms automate the buying of digital advertising and enable real-time bidding
Social Advertising and Promotion	Facebook Ads Manager, Instagram Ads, and Twitter Ads provide platforms for targeted social media advertising
Video Marketing Platforms	Video marketing tools like Vimeo and YouTube offer options for hosting and promoting video content

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Digital marketing technologies	Characteristics
1	2
Marketing Automation Software	Marketing automation software is a category of tools that automate and streamline marketing processes, allowing businesses to nurture leads, engage with customers, and analyze campaign performance more efficiently
Customer Relationship Management (CRM) Software	These systems store customer data, facilitate interactions, and provide insights to enhance customer engagement
Augmented Reality (AR) and Virtual Reality (VR)	Utilized for immersive marketing experiences and interactive product showcases
Chatbots and AI-Powered Marketing	AI technologies assist in personalized customer interactions and automating tasks such as chat support
Mobile Marketing	Technologies include mobile advertising networks, in-app ads, and mobile analytics tools
Voice Search Optimization	Optimizing content for voice search, which is increasingly popular with the rise of smart speakers like Amazon Echo and Google Home
Blockchain for Marketing	Emerging technology used for transparency, security, and authenticity in digital advertising and data management

These digital marketing technologies help businesses effectively reach and engage with their target audience, measure campaign success, and adapt to changing trends in the digital landscape. The choice of specific technologies depends on the goals and needs of your business.

A SWOT analysis is a strategic planning tool used to assess an organization's internal strengths and weaknesses, as well as external opportunities and threats associated with the field of digital marketing and can serve as a valuable framework for businesses to assess their digital marketing strategies and make informed decisions (Table 2).

Table 2

The SWOT analysis of digital marketing

Strengths	Wider Reach	Digital marketing allows businesses to reach a global audience, breaking down geographical barriers.
	Data-Driven Decision-Making	Digital marketing provides access to extensive data and analytics tools, enabling businesses to make informed decisions.
	Personalization	The ability to create personalized content and offers enhances customer engagement and boosts conversion rates.
	Interactivity	Two-way communication through social media, email, and chatbots fosters stronger customer relationships.
	Adaptability	Digital marketing is flexible and can be adjusted in real-time, allowing businesses to respond to changing market conditions.
Weaknesses	High Competition	The digital landscape is highly competitive, making it challenging for businesses to stand out from the crowd.
	Overwhelming Data	The abundance of data can be overwhelming, and companies may struggle to extract meaningful insights.
	Privacy Concerns	Increasing privacy regulations pose challenges in data collection and customer targeting.
	Resource-Intensive	Effective digital marketing often requires significant resources, both in terms of time and budget.
	Digital Skills Gap	Many businesses lack the in-house expertise required for successful digital marketing.
Opportunities	Emerging Technologies	The continued development of emerging technologies like AI, VR, and AR offers new avenues for engaging customers.
	Global Expansion	Digital marketing enables companies to tap into global markets and attract a diverse customer base.
	E-commerce Growth	The growth of online shopping presents opportunities for businesses to expand their digital presence.
	Content Marketing	High-quality, relevant content can help businesses establish authority and attract organic traffic.
	Mobile Marketing	The increasing use of mobile devices creates opportunities for mobile-focused marketing campaigns.

Continuation of table 2

Threats	Cybersecurity Risks	The digital landscape is susceptible to cybersecurity threats, potentially leading to data breaches and loss of customer trust.
	Algorithm Changes	Changes in search engine algorithms and social media policies can significantly impact visibility and reach.
	Ad Blockers	The rise of ad blockers limits the effectiveness of digital advertising.
	Saturation of Social Media	Overcrowding on social media platforms can make it harder to reach and engage target audiences.
	Consumer Skepticism	Concerns over data privacy and the authenticity of online information may lead to increased consumer skepticism.

Digital marketing offers businesses the strength of a wider reach, data-driven decision-making, personalization, interactivity, and adaptability. However, it faces challenges such as high competition, overwhelming data, privacy concerns, resource intensiveness, and a digital skills gap. The opportunities include emerging technologies, global expansion, e-commerce growth, content marketing, and mobile marketing. On the flip side, there are threats in the form of cybersecurity risks, algorithm changes, ad blockers, saturation of social media, and consumer skepticism.

Based on the SWOT analysis, here are some marketing strategies (Table 3).

Table 3

Recommendations on the implementation of marketing measures and strategies

Leverage Strengths	Wider Reach	Exploit the global reach of digital marketing to enter new markets. Tailor content and advertising to specific regions and demographics for maximum impact.
	Data-Driven Decision-Making	Continue investing in data analytics tools and expertise to refine marketing strategies. Use data insights to personalize campaigns, improve customer experiences, and optimize ROI.
	Personalization	Double down on personalization efforts. Implement advanced personalization algorithms and create dynamic content that resonates with individual customer preferences.

Continuation of table 3

	Interactivity	Enhance customer engagement by increasing two-way communication. Launch interactive campaigns, webinars, and social media Q&A sessions to build stronger relationships with your audience.
	Adaptability	Stay flexible and agile in your marketing approach. Monitor industry trends and consumer behavior closely, adjusting strategies promptly to capitalize on emerging opportunities.
Address Weaknesses	High Competition	Develop a unique value proposition and branding strategy that sets you apart from competitors. Emphasize what makes your business different.
	Overwhelming Data	Implement streamlined data management and visualization tools. Create clear, actionable KPIs to focus data analysis efforts and reduce data overload.
	Privacy Concerns	Emphasize transparency in data collection and use. Adhere strictly to data privacy regulations and reassure customers about their data security.
	Resource-Intensive	Optimize resource allocation by conducting a cost-benefit analysis for each marketing channel. Focus on high-ROI initiatives and consider outsourcing non-core functions.
	Digital Skills Gap	Invest in employee training and development programs. Encourage your team to attain relevant certifications and stay up-to-date with industry trends.
Exploit Opportunities	Emerging Technologies	Embrace AI, VR, and AR in marketing campaigns. Experiment with chatbots for customer support and virtual product experiences to captivate your audience.
	Global Expansion	Identify high-potential international markets and tailor your marketing strategies to address cultural nuances and regional preferences.
	E-commerce Growth	Optimize your e-commerce platform to enhance the online shopping experience. Consider expanding product offerings and developing targeted e-commerce campaigns.

Continuation of table 3

	Content Marketing	Invest in high-quality, educational, and entertaining content that positions your brand as an industry thought leader. Use content to attract organic traffic and engage your audience.
	Mobile Marketing	Prioritize mobile optimization in your marketing strategies. Ensure that your website is responsive, and develop mobile-first campaigns to reach the ever-growing mobile audience.
Mitigate Threats	Cybersecurity Risks	Implement robust cybersecurity measures, regular security audits, and employee training. Build trust by communicating your commitment to data security.
	Algorithm Changes	Diversify your online presence by exploring different platforms and marketing channels. Rely less on a single channel to reduce vulnerability to algorithm changes.
	Ad Blockers	Create non-intrusive advertising that resonates with your audience. Explore native advertising and sponsored content options to circumvent ad blockers.
	Saturation of Social Media	Focus on platform-specific strategies to stand out in the crowded social media landscape. Invest in influencer marketing and user-generated content to increase reach.
	Consumer Skepticism	Build trust through authentic communication and customer-centric practices. Be honest, transparent, and receptive to customer feedback.

By aligning the marketing strategies with the SWOT analysis, enterprises can optimize their strengths, address weaknesses, seize opportunities, and mitigate threats to create a well-rounded and effective marketing plan.

The trends in the development of digital marketing are constantly evolving to adapt to changing consumer behaviors, emerging technologies, and market dynamics. Digital marketing is becoming increasingly personalized, data-driven, and integrated with e-commerce. It also places a strong emphasis on ethics, sustainability, and inclusivity.

Key trends include the integration of artificial intelligence, the rise of video marketing, the evolution of influencer partnerships, and the growing importance of data privacy and security. Diverse content formats, local SEO, and the use of chatbots and

messaging apps are also shaping the digital marketing landscape. Additionally, immersive technologies like AR and VR, as well as blockchain for advertising, are gaining prominence.

Mobile optimization and a mobile-first approach are essential, given the prevalence of mobile device usage. AI-powered chatbots are enhancing customer interactions, and advanced data analytics are driving predictive marketing.

In summary, the future of digital marketing lies in the intersection of technological innovation, consumer engagement, and responsible, inclusive practices. Adapting to these trends is crucial for businesses seeking to stay competitive and connect with their target audiences effectively in the digital age.