

Five new marketing trends to watch out for in 2024

AI will take over, the metaverse will run its course, Apple's headset will revive VR and AR; as we look towards 2024 we continue to see a tirade of news surrounding the latest technological shifts to come and the associated marketing impact.

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But which ones do we really need to care about? Sarah Groves, owner and director of digital marketing agency *Catalyst*, sets the record straight on the five biggest marketing trends to keep on your radar.

1. The Metaverse will make a comeback

It's hard to believe it was over two years ago now that Mark Zuckerberg nearly broke the internet with his bold, pioneering vision for the next iteration of the web; the metaverse. Fast forward to today, and it might be easy to assume that the metaverse has already died a death amid plummeting interest and investment. But this is far from the case. Behind the scenes many businesses have been busy investing in the metaverse and trialling different use cases. Gucci, Nike, Coca Cola and Vans are now in the metaverse, you can buy land and real estate in it, and even try on clothes virtually. These investments signal that major brands and businesses see the metaverse as a key part of the future. The figures suggest the same too. *The global metaverse market size was valued at \$234.04B in 2022 & is projected to grow from \$416.02B in 2023.*

The consensus then is that 2024 will be the year that the metaverse steps back into the limelight as a maturing market. The result? For businesses, that's not to say it's time to become part of it just yet. But it's important to keep sight of the conversation and pay due diligence to their online presence - from their website design and functionality through to their digital marketing strategy - to ensure they are primed for what promises to be a whole new world of opportunity to come.

2. Virtual Reality will finally become a reality

Closely linked to the resurfacing of the metaverse, is the likelihood that 2024 will be a hugely transformative year for the VR industry. Of course, at the heart of this focus is the hotly-anticipated launch of Apple's first mixed reality headset, Apple Vision Pro which is expected to show us all how physical and digital worlds can finally work together. Indeed, it's extremely expensive but the price will come down with subsequent models. At the same time, it will prime the market for cheaper, upgraded VR headsets as other major players seek to compete for market dominance. The consensus is that this shift will change the game for marketers creating the type of immersive brand experiences, product visualisation and storytelling opportunities that we could have once only dreamed about.

3. Generative AI gains

As you might already expect, generative AI will continue to dominant the market and, in turn, conversation, well into next year. However, this time it may look slightly different. With ChatGPT's initial hype cycle now well and truly over, it's likely that marketers will have been exposed to its

strengths and weaknesses in equal measure. As such, as we go into next year we are likely to see businesses become much more tactical about gen AI use cases by upskilling marketing teams in terms of how and when to use it. For example, it may be built into the overall marketing approach as a tool to provide a kick-starter for brainstorming sessions or to provide a very basic preliminary article for further personalisation and modification. It's also likely that it will be used for more mundane and repetitive tasks, such as data entry and processing, enabling team members to free up time to focus on higher-value activities that require creativity or a human touch.

4. Getting personal

Yes, every marketer will already know that today's digital-first customer craves tailor-made experiences. Next year though, we're likely to see the personalisation trend go up a notch. .

This will be seen as marketers take better advantage of the vast volumes of data available to them from various touch points - be it social media, websites or even physical stores. Combined with the latest analytics, this data will afford brands invaluable insights into their customers and their behaviour in order to create hyper-personalised marketing strategies which are customised for their individual needs.

A word of warning on this though - there is a very fine line between truly personalised recommendations and creepy targeted ads. Therefore, it's important that brands be careful not to bombard customers and ensure there is an easy opt out option. Failure to do so, and they could risk hampering customer loyalty.

5. Green goals

Finally, 2024 will continue to see brands come under increasing pressure to demonstrate meaningful environmental, social, and corporate governance (ESG) action.

Of course, ESG strategy is nothing new. For years now, amid the escalating issues of climate change, pollution and natural resource scarcity, consumers have been well acquainted with the notion of making environmentally and socially apt choices.

However, it is only more recently that it is really coming to the fore as increasing awareness continues to coerce a shift towards 'conscious consumption' as consumers increasingly pivot to spending their money with businesses and brands that are seen to 'do the right thing'. One need only look at sustainable strategy pioneers such as Zara, H&M and M&S to see the type of positive impact this can make. From eco-friendly packaging and ethical sourcing practices, 2024 will see much of the same as going green becomes increasingly interlinked with growth.

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