

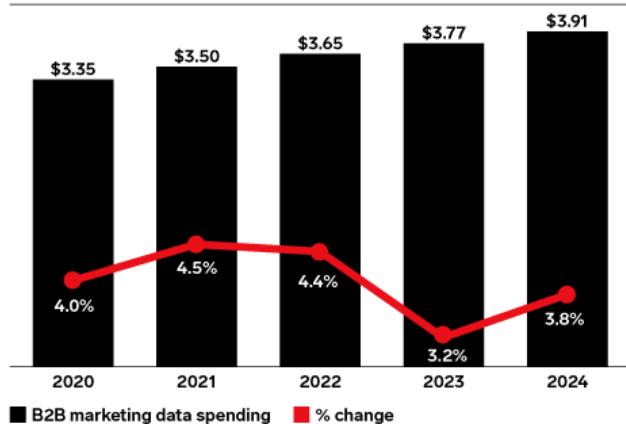
# How data will help with B2B marketing initiatives

## Article

B2B marketers became more focused on data during the pandemic when in-person events—a classic way of collecting first-party leads—ceased to be an option, and they shifted more resources toward digital. Despite a drop in growth in 2023, data spending will hit \$3.91 billion by 2024.

## US B2B Marketing Data Spending, 2020-2024

billions and % change



Note: includes spending on firmographic, intent, and other third-party data that B2B companies use to understand and engage with prospects and customers; excludes spending on related technology

Source: eMarketer, Dec 2022

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eMarketer | InsiderIntelligence.com

Spending on third-party data will gain importance over the physical collection of leads, even as in-person events return. Marketers are reliant on data for contacts and their supporting information. And revenue growth will depend on collecting, integrating, and measuring the impact of data used for marketing purposes.

B2B companies' spending on third-party data is being driven by two marketing needs: the push to generate revenues and the necessity of embracing digital-first marketing. But privacy and regulatory concerns make acquiring, using, and storing third-party data challenging. And uncertain economic conditions will slow data spending growth. Matters are also complicated by the internal challenges B2B marketers face with first-party data.

To decide how to spend their money, marketers at companies of all sizes should consider the following three factors.

### Decide How Data Will Help With Marketing Initiatives

Establish a strategic approach to data with clear marketing objectives and key performance indicators (KPIs). Without this fundamental base, it will be very difficult to know when and how to invest in data.

### Invest in Technology and Talent to Ensure a Competitive and Compliant Advantage

To acquire a constant stream of high-quality, relevant data—regardless of the source—marketers must also invest in martech and talent resources. These investments ensure the

data is managed and normalized across multiple internal systems throughout the customer life cycle. Even if third-party data is in the mix, systems that house data internally—such as marketing automation platforms, customer relationship management (CRM) systems, and customer data platforms (CDPs)—must all be in compliance.

## Determine Which Sources Provide the Best Value Over Time

In challenging economic conditions, marketers should focus on a few partners or data sources that improve the value of their data, instead of having many sources that constantly add more data.

Small and mid-market companies may lack the necessary in-house resources and technology and will benefit from external data support. For them, it can be less complicated—and more compliant—to find a data partner that can provide an all-in-one solution. But large companies that house all data internally can also be helped by data providers that can identify intent signals for at-risk customers and head off possible churn.

Marketing leaders who can link data spending to drivers of revenues will be better equipped to defend their budgets from C-suite power dynamics and financial decision-makers. The last thing that companies will intentionally cut are investments that feed their sales pipeline, and ultimately, their company revenues.

**Report** by Kelsey Voss Jan 20, 2023

## US B2B Marketing Data Spending Forecast 2023

