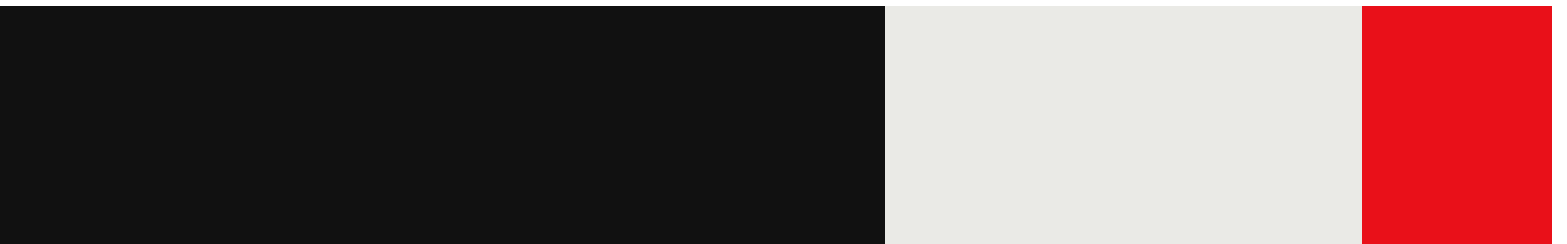


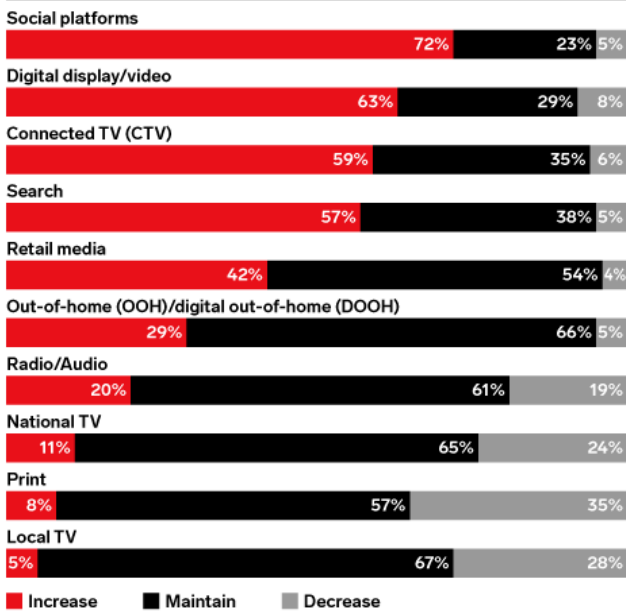
Retail marketers ramp up social media ad spend in 2024

Article



Change in Ad Spending in 2024 According to Retail Marketers Worldwide, Nov 2023

% of respondents



Note: n=117
Source: Mediaocean, "2024 Retail Advertising Outlook Report" conducted by TechValidate, April 3, 2024

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Key stat: Nearly three-quarters (72%) of retail marketers worldwide plan to increase their advertising spend on social platforms, according to a November 2023 survey by TechValidate as reported by Mediaocean.

Beyond the chart:

- The retail industry as a whole will spend \$88.13 billion on digital advertising this year, the most of any other industry, per our forecast. About 29% of that (\$25.51 billion) will be spent on social media networks.
- Two-thirds of US social media users say they're at least somewhat likely to research a product via social media before making a purchase, per a March 2024 survey from IZEA.

Use this chart:

- Help illustrate where ad spend is most likely to increase.
- Show how competitors might be shifting their ad spend and where there might be more competition for ad space.

- Make the case for increasing ad spend on social.

More like this:

- The top social channels where consumers interact with brands
- Social video ad spend increases, but growth rates stall
- B2C marketers are increasingly eyeing LinkedIn
- Retail and CPG advertisers are shaping social ad offerings

Methodology: Data is from the April 2024 Mediaocean "2024 Retail Advertising Outlook Report." 117 retail marketing professionals worldwide were surveyed during November 2023 by TechValidate. The survey included insights reflecting input from Mediaocean's customers and partners, focused on key consumer and technology trends along with projected media investments.