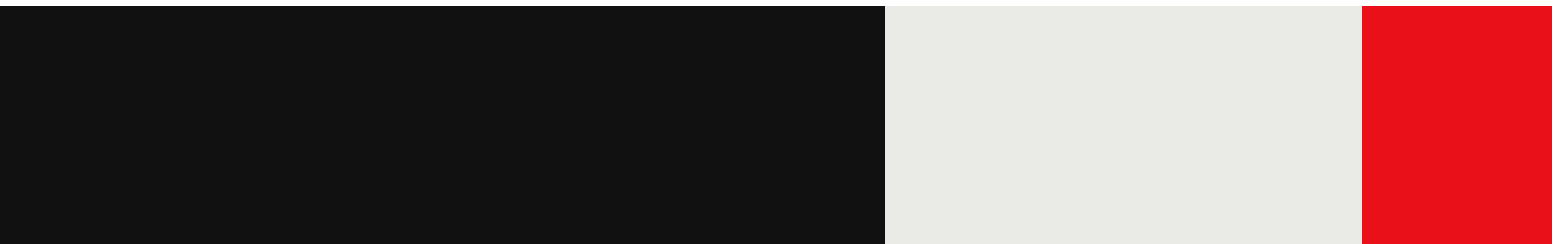


The Weekly Listen: Social media engagement takes a hit, YouTube Music competes, and is TikTok Gen Z's Google?

Audio



On today's episode, we discuss how social media engagement is changing, whether TikTok is the new Google for young people, if the "deinfluencing" trend is here to stay, whether YouTube Music can compete with Spotify and Apple Music, what the road to electric vehicles looks like, and more. Tune in to the discussion with our director of reports editing Rahul Chadha, director of forecasting Oscar Orozco, and analyst Max Willens.



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Episode Transcript:

Marcus Johnson:

Hello everyone, and thanks for hanging out with us for the Behind the Numbers Weekly Listen, an e-Marketer podcast made possible by Meltwater. This is the Friday show that just realized it loves all kids and actually just hates bad parents. I'm your host, Marcus Johnson. In today's show, social media engagement hits a new low.

Oscar Orozco:

I mean, social is competing very much with video platforms at the moment, CTV in general, retail media. So I'd be surprised if we were seeing the opposite trend there.

Marcus Johnson:

Is TikTok becoming Gen-Z's Google?

Max Willens:

The fact that the news organizations who have been burned many, many times by trying to trust platforms that are there willingly says all you need to know about its prospects as a news platform.

Marcus Johnson:

Will the de-influencing trend stick around?

Rahul Chadha:

And I think the smarter influencers and creators will bank more on brand partnerships if they're trying to generate revenue. And if they put these companies products on blast, they're basically shooting themselves in the foot.

Marcus Johnson:

Can YouTube Music compete with Spotify and Apple? And some interesting facts about the road to electric vehicles. Join me for this episode. We have three people. Let's meet them. We start with our senior analyst on our digital advertising and media team based out of PA, it's Max Willens.

Max Willens:

Yo.

Marcus Johnson:

Hey, fella. We're also joined by one of our directors of reports editing. He's based out of upstate New York. We call him Rahul Chadha.

Rahul Chadha:

Hey, great to be here, Marcus.

Marcus Johnson:

Hey, fella. And finally, we have one of our directors of forecasting. He's a New York kid. We refer to him as Oscar Orozco.

Oscar Orozco:

That's right. Happy to be here, Marcus.

Marcus Johnson:

Hello. Hello. So we have in store for you, story of the week. We're going to talk about social media engagements and it going down, what's going on there? We then move to the debate of the week where we are going to have our panel give the for and against arguments of three big questions from three recent news stories. And then we move to dinner party data. We talk about some random trivia that we've recently learned about. But we start, of course, with the story of the week.

Social media engagement hits a new low, except for TikTok, writes Nicole Farley of Search Engine Land, saying that organic engagement and traffic from social networks has been shrinking every year. She's citing a new 2023 social media benchmark report from Rival IQ.

Some of the main findings include, number one, engagement rates declined on Instagram for the third straight year, but have held pretty steady for Facebook and Twitter. TikTok's median engagement rate was well above competitors. Rival IQ defines engagement as a 'measurable interaction', including likes, comments, favorites, retweets, shares and reactions on organic or boosted posts. So engagement rates declining on Instagram, flat on some of the other platforms. Number two, posting frequency declining, is flat on Instagram, but took a 20% dive on Facebook and Twitter. Number three, Reels rule on Instagram. Reels dethroned carousels in multiple industries to become the most engaging post types. A couple of the highlights from this report from Rival IQ about social media in 2023. But Oscar, I'll start with you. What was your take on this social media engagement research?

Oscar Orozco:

Well, a lot to digest. And I'll be honest, at first view, I thought the headline was a bit misleading because I thought it referred to just all sort of engagement on the sites or on the platforms, but it is referring directly to traffic engagement with brand posts, a little bit of consumer posts as well, but things like ads, promotions, giveaways, and things like this. So my first reaction is, I am not surprised by any of this. And a lot of respect to the analysis here, but not surprised. I mean, social is competing very much with video platforms at the moment, CTV and general retail media. So I'd be surprised if we were seeing the opposite trend there. But I would like to say, engagement overall, especially because of what we're seeing with TikTok, and this is with user-generated content and all sorts of content on these apps, on these social apps, we believe is still up and very resilient since the big boost we saw in 2020. So that's an important caveat to mention.

I'll also say, their sample size of 150 companies really just looked at retail, media, food and beverage, which does explain a bit of why we might be seeing that shift, maybe the retail media and video, travel as well. But they are missing industries like the tech industry, auto, pharma, and healthcare. So I think this study, you have to take it with a grain of salt. A bit might be lost there in translation.

Max Willens:

I mean, I think that Oscar underlined one of the most important pieces of this, which is that it is mostly focused on brand posts. And Facebook and the Meta companies in particular have spent years just choking all the organic oxygen out of the reaches of those posts for quite a long time. So that's not surprising. But I think also, and Oscar alluded to this too, a lot of this

can be tied to the insistence, particularly on behalf of Meta, but of lots of platforms on inserting more video into the feeds that all of us spend our time looking at.

I think that what you're starting to see from social media generally is that it's becoming more like channel surfing than it is like group chatting. And it's really turned into this environment where even though all the platform video offerings make a big point of making it seem kind of unvarnished and authentic and immediate and spontaneous, the amount of energy needed to create video content is always going to be higher than it will be to type something out and hit send or post. And so when you create an environment that kind of makes it harder for people to feel comfortable posting and participating, it's going to have a chilling effect across the board, whether the content is produced by businesses or by people.

Marcus Johnson:

Oscar, did you say overall? Were you talking about time spent or engagement with social is creeping up or going up?

Oscar Orozco:

It is, yes. And then this is according to our own estimates. I think it's really the TikTok effect, but it's not just TikTok. I mean, we have tracked that on average, for example, from 2020 to this year, we think adults will be spending about 17 minutes more on TikTok. So that very much outdoes any sort of declines that we might see, for example, with Facebook or perhaps what we've seen with Pinterest and things like this. But it also does come back to, let's talk about platforms that are doing well, like LinkedIn for example, which is going to be from a much smaller base. But LinkedIn has been doing great, growing substantially over the last few years. Snapchat has been very resilient as well. So kind of an additive effect, we are seeing engagement continue to grow.

Max Willens:

Yeah, I think though what's interesting to me about the numbers with respect to social is, one of the things that's been really important to think about when looking at any numbers around the digital ecosystem over the last three years has been the extent to which the early pandemic period warps comps. So there were lots of people commenting when Facebook's numbers declined in 2022. They said, "Oh my god, this is the sign of an imminent collapse." And I do think that the stats have minimized the fact that Meta and Facebook in particular are dealing with lots of challenges.

But if you did a sort of two year comparison instead of a year-over-year comparison, you would still see just outrageous, preposterous growth. And the reality is that we all spent a crazy amount of time looking at social content on our phones in 2020 in particular because we, in many cases, literally had nothing else to do. And you have to sort of bake in that gigantic jump that we all kind of experienced two years ago. And so even though if you look at lots of platforms that, unlike TikTok, things are flattish or even declining slightly, it is still from a pretty crazy base of daily use and engagement.

Marcus Johnson:

So I looked at some of our forecasts. So Oscar, you're right, overall, they are going up. Average time spent per day with social networks, it's ticking up. This year it's going to be about an hour and 46 minutes a day, next year about an hour and 47 minutes. But there is nuance within that because TikTok is growing and some of those other platforms are flatter. TikTok, for example, 55, 56 minutes a day people are spending on that platform in the US, just under an hour basically. YouTube is in second, 10 minutes behind that. Twitter is in third, about 10 to 12 minutes behind YouTube. And then you've got Snapchat, Instagram, Facebook, all sitting at about 30 minutes in a kind of joint fourth place.

But then when you look at average time spent per day with social video, so video in particular on social, that is still creeping up pretty healthily. So it's going to go up three minutes next year to 48 minutes. So 48 minutes people spending with social video per day. And that accounts for 60%, 60% of time spent with social networks, 60% on social video and nearly 10% of time spent with digital media overall. Rahul, what's your take on where social media engagement is today? Does one thing jump out to you more than another?

Rahul Chadha:

I think the thing that jumped out the most to me was just how sort of disparate TikTok's data was compared to the rest of the flock. And I was just wondering if it's a function of the design of its product. It's got full screen video, it's maybe harder to scroll by. It's more in your face. And correct me if I'm wrong, but the Reels product is really just a TikTok copycat. So if that one's getting comparatively high engagement too, I think it stands to reason that these higher engagement numbers on those specific product types are really a function of their design. I think that was the thing that jumped out to me the most.

Marcus Johnson:

Yeah. All right, that's what we've got time for for the story of the week. It's time now, of course, for the debate of the week. Today's segment, make the case. Raw panel, Rahul, Oscar and Max present the for and against arguments for each of the following questions based on three news stories. Two contestants face off per question. Also, the following takes don't necessarily reflect the analyst's personal views. Their job is to just present the best case regardless and offer objective analysis. However, if Oscar, at any point, shouts out that he hates dogs, that does reflect his personal view, unfortunately.

Oscar Orozco:

Where'd you hear that from? It's all lies.

Marcus Johnson:

Everyone. Everyone's saying it. All right, let's get to question one, and it's going to be Max going up against Oscar. For question one, TikTok is becoming Gen-Z's Google, writes Kevin Tran of Morning Consult. Google did recently acknowledge that it was becoming a less favored search platform for Gen-Zers. And this morning, Consult Research supports that theory. Google search is the go-to news discovery platform platform for US adults, 46% of people doing that. That's less the case for the younger Gen-Z people, 39%. So they're 46 for US adults, 39 for Gen-Z, whilst just 2% of American adults say they get their news on TikTok. Seven times as many, according to this research, 14% of Gen-Z is saying they're getting their news on TikTok. So the question is, will platforms like TikTok eventually be able to rival Google when it comes to news search? Max is going to give us the for. So Max, platforms like TikTok will eventually rival Google when it comes to search. One minute on the clock, thanks to V who edits the podcast. Make the case.

Max Willens:

So I will start out by saying that I'm going to define rival as saying that it is going to be in the mix, and in a meaningful way. I mean, the numbers you flagged make the point that it's about three times as many Gen-Zers currently look to Google first for news, but the preference for video first information is growing quite considerably. So in that same research, they pointed out that about 13% of Gen-Z goes to YouTube. So you add those two together and it's nearly 30% of Gen-Z would rather get video first content. But the main reason that I would say that this is entrenched and here to stay is the fact that Reuters recently looked at the percentage of US news outlets that have TikTok accounts, and three quarters of them do, and more are

kind of joining all the time. So the fact that the news organizations, who have been burned many, many times by trying to trust platforms, are there willingly says all you need to know about its prospect as a news platform.

Marcus Johnson:

All right, Oscar, you're up. Platforms like TikTok won't eventually rival Google when it comes to search. Make the case.

Oscar Orozco:

Look, there's no denying the power of TikTok and it's larger than life status at the moment. But Max just said it himself, the study found that 14% of Gen-Z adults reported using TikTok to start researching. 14%, that's really not a great number. I mean, the average adult was at 2%, right? But it did say, like Max said, 39%, a majority of Gen-Z adults, still indicate that Google search is where they begin gathering information about a major news event. So sure, the gap might have closed a little bit, but there's still a long way to go there.

And a couple more reasons. When we just think about our devices, Android devices have Google Chrome as a default browser. iOS uses Google search as well, through Safari. So there's no chance that changes anytime soon. We're spending more and more time on our smartphones. So it just wouldn't make any sense for TikTok to really rival there. Also, last point, keep an eye on Congress and the growing calls. And I might say that they are bipartisan in nature to ban TikTok in the US over security concerns. So if an outright ban does occur, this is a story we'll put way, way in the past.

Max Willens:

I would say if we're playing the speculative legislative angle here though, we should also look at what's going on in Canada where there is currently a fight going on between Google and its Congress over whether or not Google should have to pay news organizations in Canada for licensing its content. And Google has responded to this pressure by simply taking news out of its search results. And I think that a lot would have to go wrong for something like that to happen in the United States, but it's not completely inconceivable. And if there was a 6, 8, 10 month stretch where you literally could not find news by Googling it, it might open a big, big door for TikTok as well.

Marcus Johnson:

Yeah, good arguments, gents. Max comes in with an objection, your honor. And I move to strike. I thought it was interesting that YouTube as well was just behind TikTok when it came to where Gen-Zers get their news. It was like a point behind. So TikTok was a very prominent place, but other places also included platforms like YouTube. All right, let's move to our second question, folks. De-influencing is still influencing, writes Insider Intelligence Principal social media analyst, Jasmine Emberg. She explains that creators and influencers who usually use platforms like TikTok to promote products are instead telling audiences what not to buy with hashtag #deinfluencing videos racking up over 200 million views on TikTok as of mid-February. But is the de-influencing trend here to stay? Max going up against Rahul. Max, you are going to present the will, so the de-influencing trend will make a significant splash in social media. Make the case.

Max Willens:

I think the easiest way to do this is to just sort of say that this is not a sui generis thing. Sure, this started as a hashtag on TikTok, but I think you can look in basically any kind of public forum or media environment and you will find lots of different kinds of people openly debating the merits of capitalism in general. And so it's not hard to imagine that that kind of attitude and sentiment could seep into all kinds of posts, whether that starts out as just, this lip gloss isn't as good as people say it is, to this product has palm oil in it, or this product is built using child labor. There's already been kind of negative sentiment around products and company services for years based on things like that. And so the idea that all of those disparate things could kind of glom onto this hashtag or this movement and kind of power it forward seems quite plausible to me.

Marcus Johnson:

Okay. Rahul, you get 60 seconds on the clock as well to make the case that the de-influencing trend won't make a significant splash in social media. Make the case.

Rahul Chadha:

Yeah, I don't think so because this is a good way for influencers to build cred and follower accounts in the short term. But if you're a creator trying to make money, this is a terrible strategy. Platforms or ad revenue sharing models are notoriously opaque. And I think the smarter influencers and creators will bank more on brand partnerships if they're trying to generate revenue. And if they put these companies products on blast, they're basically

shooting themselves in the foot. Brands aren't going to want to work with people who've trashed their products or services. So I think while Max makes some points about this sort of wider communities, if we're talking specifically about influencers, I don't think this is a trend that's going to have any kind of lasting power.

Max Willens:

I was just going to say I'm totally with Rahul on the paranoia or speculation that it's possible that the platforms will start kind of twiddling the knobs to suppress the reach of these posts. It's very much in their interest to not let something like this get too much oxygen and kind of take off. It's bad for business on a lot of levels, and it would be really interesting to see if there's any attempts to sort of measure how much engagement these kinds of posts do or don't get as this continues to move, if it metastasizes.

Marcus Johnson:

Yeah, because we did see some research showing that negative posts do over index. And so, does this also sit into that same category in terms of engagement? Yeah, we'll see. Good arguments, folks. We move to our third and final question here. YouTube Music one ups Spotify and Apple Music with new radio experience, writes Insider intelligence's senior director of marketing, retail and tech briefings, Jeremy Goldman. He notes that YouTube Music now offers a radio experience where users can create custom stations, a feature not offered by competitors like Spotify and Apple Music. Jeremy explains that users choose up to 30 artists when creating their own radio station, decide how frequently they repeat and apply filters to change the mood of the resulting playlist.

YouTube Music comes in a free version, a free one that contains ads, or there's YouTube Music premium that lets users play music in the background, access ad free music and an audio only mode. But the question here is, can YouTube really compete with Spotify and Apple Music in the music streaming world? Oscar against Rahul. Oscar, YouTube can compete with Spotify and Apple Music in the music streaming world. One minute on the clock. Make the case.

Oscar Orozco:

Contrary to what I said about TikTok not being able to compete with Google on search. Maybe it's because I just believe in the power of Google. I believe that Google and YouTube can definitely compete with Spotify and Apple Music. In this alternative world that I was kind of picturing here, they wouldn't really have to compete with Apple Music, and I think it boils

down to the OS device shares that we see. So it would really be competing with Spotify, how I see it. And I think that they have the deep pockets to do so. Think about it, who wouldn't want to, if you're already paying for something like YouTube Premium or for the cloud or for audiobooks or anything like that, why wouldn't you just add YouTube Music to that existing subscription?

Also consider, do you know how many worldwide YouTube monthly active users there are? 2.3 billion. 2.3 billion. YouTube Premium already has over 80 million paying subscribers. So it's not far off. And as I mentioned, you can integrate music videos into your list. No other platform can do that. So I think it's not so much of if it can, but when will it?

Marcus Johnson:

Yeah, nice argument. Rahul, YouTube can't compete with Spotify and Apple Music in the music streaming world. Make the case, mate.

Rahul Chadha:

Yeah, I mean, Oscar kind of zeroed in on Spotify. And this isn't an important differentiator, Spotify could just copy this new feature that YouTube launched. But I think the bottom line is, people just want to use a service of the music they want. They both have similar catalogs, but Spotify kind of has the first mover advantage. And I think YouTube's free service has actually hamstrung itself with this really puzzling product design. It doesn't allow you to play music in the background. Your screen's got to be on. And most people, I think, listening to music don't want to just stare dumbly at their screen. It's wildly out of tune, did you guys hear what I did there, with how people want to use an app.

Max Willens:

Well played.

Rahul Chadha:

And I think people who are thinking of upgrading to Premium, Spotify offers the value adds of podcast and also the Hulu bundle, which lets you get Hulu for two or three bucks extra. So I think all in all, YouTube's just sort of always going to be second banana here.

Marcus Johnson:

Very nice. Max, you had a take that you wanted to share on this story in particular, right?

Max Willens:

Yeah, I was just going to say that, and both guys have alluded to this, just by virtue of how enormous their user base is and how much people use it for audio consumption already, I almost feel like the smarter way to think about this is the extent to which the subscription services can muscle in on or claw usage away from YouTube. And if you look at the benefactors to the recorded music industry in terms of how much money gets paid out, YouTube currently is no longer the biggest payer. But just in terms of the amount of consumption that happens on YouTube, it far, far outpaces anything that happens on Apple or Spotify or anywhere else. And so, just wanted to point that out and make an argument that that probably is something that the record labels will do their best to bring up when they are negotiating with Google over the royalty that they get from YouTube for streams or plays on its platform.

Marcus Johnson:

Yeah, this story was particularly interesting. So Jeremy notes that today it's in a statistical dead heat with Apple Music, that's YouTube Premium, in terms of the second spot. Tied for second with Apple Music, YouTube Premium is, in the US in terms of paid digital audio subscriptions. But we forecast next year YouTube premium will pull ahead as a clear number two.

Jeremy noting that YouTube Music, combined with YouTube premium has over 80 million paying subscribers, good enough to be the world's fourth largest paid music streaming service, behind Spotify, Apple Music and, China only, TenCent. But that 80 million YouTube Music plus premium still well below Spotify, less than half. Spotify has 200 million paid subscribers. And then also interestingly, YouTube Music soon to include podcasts, but Google Podcasts is also still going to be a thing as well. So looking to add that to the service. All right folks, very nice. That's what we've got time for for the debate of the week. It's time now, of course, for dinner party data. It's the part of the show where we tell you about the most interesting thing that we've learned this week. We'll start with Rahul.

Rahul Chadha:

So yeah, I think it's International Women's Month. I stumbled over some interesting information about Venus. So nearly every one of the roughly 2,000 surface features on Venus is named after a mix of famous actual women, heroines and goddesses. So about 430 of

those 2,000 features are named after real women. Most of those names, more than half, originate from Europe and while a quarter from North America and I think it was like three or four were from South America, so they have some catching up to do, I guess. About 40% of the women with name features are writers, a quarter are scientists, and about 15% are performers.

But I stumbled over another interesting factoid too, which is that whatever body is responsible for naming these features, you can only name one feature after a person. And so all the features that are named after women are now weirdly concentrated on Venus. There's no distribution of female names across the wider universe, I guess, which I thought was sort of interesting. NASA's planning two more missions to Venus, set to launch in the 2023 timeframe. So yeah, I thought that was interesting.

Max Willens:

Sounds like we have to blow up Venus.

Rahul Chadha:

That was always my favorite planet growing up. Not sure why.

Marcus Johnson:

Really?

Rahul Chadha:

Yeah, not sure why.

Marcus Johnson:

How come?

Rahul Chadha:

I don't know. Maybe it looked the coolest. I don't know. But it totally was. That's where I wanted to travel when I was an adult, I used to say. So really cool stuff.

Marcus Johnson:

The shortest time it would take to travel to Venus is three and a half months. Who's volunteering for that trip?

Rahul Chadha:

It's not that bad, actually.

Oscar Orozco:

Venus is also-

Marcus Johnson:

No that bad?

Oscar Orozco:

I feel like it rains sulfuric acid on Venus too. I have no idea why you'd want to go there.

Rahul Chadha:

I didn't know that as a seven-year-old.

Oscar Orozco:

We should use that as the cautionary tale of what the greenhouse gas effect run amuck will look like. It's like 8,000 degrees, and metal will just melt.

Marcus Johnson:

Awful. That's why people are like, "Oh, we'll just move to another planet." Will we? Will we? Sulfuric acid rain. It takes four months to get there. What do you mean it's not that far, Oscar? When you go to Spain to see the family, how long's that on the plane?

Oscar Orozco:

Feels like about a month and a half on that plane.

Marcus Johnson:

Exactly, exactly. It's like 10 hours. Oh my goodness, three and a half months. Yikes. Okay, Oscar, you're up.

Oscar Orozco:

All right. All right. Well, I came across a survey from our sister company, Morning Brew, a few days ago in my emails. I saved it for you guys. And it's about ChatGPT. Hopefully we're not

bored about that yet. But with it being such a hot topic that we're starting to explore even more on the forecasting team, I thought the survey was pretty interesting because it targeted the most important digital adopters in society, the future leaders of our country, college students. Bit of sarcasm there on purpose. I think it has a bit of sarcasm. But it's important. You want to hear sort of what they're doing with their time, with all the free time they have. So they looked at ChatGPT adoption on college campuses. Spoiler alert, it's lower than you'd expect. They surveyed 520 US college students and they found that 40% of them had never heard of chatbot from OpenAI. Of those who had heard of it, 52% have never used it. 52, that's a big number. And the students who said they do use it, they don't use it at all that much. So 55% said they almost never use it.

Now I know it's only been out a few months, so the fact that 6 in 10 students have heard of it, it's pretty good numbers. But let's talk a little bit about how they're using it. So among the students who do use it, what are they using it for? 71% said they've used it as part of entertainment or just having fun, having laughs. 71. So really nothing very productive, just to have a quick laugh with it. 32% said they've used it kind of Google, for search. So they're looking for quick answers to simple questions. 31% said, for example, that they use it to understand complex topics. That's kind of what I've done with it so far. And then only 17% of them said they've used it to cheat. 17%, I didn't believe that, which made me doubt the rest of the survey.

Max Willens:

17% are honest.

Oscar Orozco:

Yeah, exactly. Also, the way they said it was, they were in direct knowledge of friends who have used it to cheat.

Marcus Johnson:

Oh my goodness. 40% of people said they'd never. They must have thought it was a covert survey from the teachers. "Have you heard of ChatGPT?" Like, "I've never heard of it. I don't know what the thing is."

Oscar Orozco:

You have to wonder what they've been doing with their free time the last couple of months. But yeah, really interesting data there. It's still very new, still very early days, but I would've expected to see more adoption in college campuses for sure.

Max Willens:

A few months, maybe it was months ago, maybe it was weeks ago. I think it was all three of us were guests on the Weekly Listen and I talked about ChatGPT and AI. And Oscar, you said something that I've thought about almost weekly since then.

Oscar Orozco:

Please erase this.

Max Willens:

No, I mean what you said is that you wondered whether people were getting ahead of themselves and thinking about this as being something that we would all have to pump the brakes on. And the more I dig into it, the more I feel like that's something that we would all do well to remember. There's a lot of potential in it. There's a lot of wow factor in the technology, but it's also really something you should only be using the cheat on tests with. You shouldn't actually be using it to do anything important.

Oscar Orozco:

I thought you were going to say, when I first asked, what? What's that? Which I think was my first comment. But yes, I do recall this. It is a kind of a normal answer I give to any sort of real emerging tech stuff that has no clear use case. But I agree. I saw a 60 Minutes episode this weekend, great episode. And I would say the main point of conversation was just that there's a lot of inaccuracies as well. So yeah, I agree with you there, Max.

Marcus Johnson:

Oscar's been using ChatGPT to do his job for months now. So when we talked about it the other day, he was like, "What? I've never heard of that. I don't know what that is. I wouldn't have used that for my work. What are you talking about?"

Oscar Orozco:

It's probably what, defensive?

Marcus Johnson:

Yeah. We did an episode on it on Monday talking about ChatGPT, the awareness of it in the public, and also whether AI search could be a disaster. So that's one episode this coming Monday. We've got another episode where we're going to be talking about marketers and companies and how they're using it as well. But yeah, all signs seem to point to pump the brakes a little, and let's understand this thing a little bit better first. Max, you're up, mate.

Max Willens:

So I was thinking about the fact that the Oscars are this weekend, and as an extremely old millennial, I am someone who still watches the Oscars for some reason. And it got me thinking about a portion of the Oscars that I really like, but that still just kind of makes no sense, which is the shorts. I love the Oscar nominated shorts. They're great. I try to make an effort to watch them every year. And as I sit in the theater close to by myself, I just sit there going like, why do these exist? What is the point of these? Why are they here? I enjoy them, but it's always struck me as one of the ultimate weird curiosities of entertainment.

But it got me sinking recently that now that we live in this world where we are just bombarded with short form video everywhere, what if that maybe means that there's potentially a newfound kind of cultural relevance and currency for shorts? And so I did some research into whether more of them were getting made or more of them were getting submitted to film festivals, things like that. The best I could do was information from press releases from the Sundance Film Festival when they announced the field of short nominees. And the number that have been submitted the last several years is actually close to flat, which I thought was really weird and really interesting. About 10,000 shorts get submitted to Sundance every year for their festival. They usually pick about 50. So sorry to the judges who have to sort through 10,000 videos to find 50 to show the people that pay the ridiculous prices to attend the Sundance Film Festival. But yeah, it's flat. I'm sure we can have a big conversation about why that is or no one cares. Also possible.

Marcus Johnson:

So quick math, and by quick math, I mean I used a calculator. That means that 0.005% of the 10,000 get selected.

Max Willens:

Lots of luck, everybody.

Oscar Orozco:

Oh yeah.

Rahul Chadha:

Tough odds.

Marcus Johnson:

All right. On that cheery note, I've got one for you real quick. The road to electric vehicles. So four EV stats for you. Number one, global EV sales doubled in 2021 to a new record, 6.6 million, notes Chris Dickert of Visual Capitalists, citing International Energy Agency data. China is responsible for half of that 6.6 million. Number two, the world leader in EV sales share is Norway. So of all the cars that they're selling, how many of them are electric vehicles? Over 80%. 80% of the new cars being sold in the country in a year are electric. Iceland is at 72%. Sweden is at 43%, in third. The US, by comparison, is at just less than 5%, which will be half of the world average. The world average is about 9% or 10%.

Number three, the UK will ban new petrol and diesel cars in 2030, which is just seven years away. Somehow you won't be able to buy. You can drive one, but you won't be able to buy a new petrol or diesel car. Over half of all new car sales in Europe, over half of all new car sales in Europe will be fully electrified by 2030, which again, it's just seven years away somehow. And number four, looking at the share of EVs on the road, so not the new EV car sales, the new sales in a year, but if you looked at all the cars on the roads and you took those, what share of those cars are electric vehicles? The leader is Norway. Today, 20% of cars on Norwegian roads are emissions-free. In Oslo, the capital, the share is 33%. Feel like I'm inadvertently getting all of the analysts to move to different parts of Europe. I convinced Max to move to Estonia a few weeks ago. Oscar, Rahul, any interest in Norway?

Oscar Orozco:

Oh, I'd try it out. I mean, yeah.

Rahul Chadha:

I'd like to visit. I've heard the fjords are quite beautiful.

Oscar Orozco:

I've been, but only for a little bit. So I need to go back.

Marcus Johnson:

Yeah, they're doing something right. That's all we've got time for for this episode. Thank you so much, of course, to my guests. Thank you to Oscar.

Oscar Orozco:

Thanks for having me, Marcus.

Marcus Johnson:

Who hates dogs. Thank you to Rahul.

Rahul Chadha:

Thanks, Marcus. Always a pleasure.

Marcus Johnson:

Thank you to Max.

Max Willens:

Always a pleasure, Marcus.

Marcus Johnson:

And thank you, of course, to Victoria who loves dogs, but also edits the show, James, who copyedits it, and Stuart who runs the team, who won't stop telling me about the Knicks and how many games they've won in a row. Yeah, we're all excited for your nine game winning streak. That means nothing. But yeah, thank you to him. Thanks to everyone listening. If you have a few seconds to give us a rating or review, wherever you listen to this podcast, it would mean the world to us. They really, really, really do help us keep this podcast going, and so being eternally grateful for that. Otherwise, we'll see you guys on Monday for the Behind the Numbers Daily, an eMarketer Podcast made possible by Meltwater. Happy Weekend.