

B2B marketing firms are spending less and focused on ROI for 2023 and 2024

Article

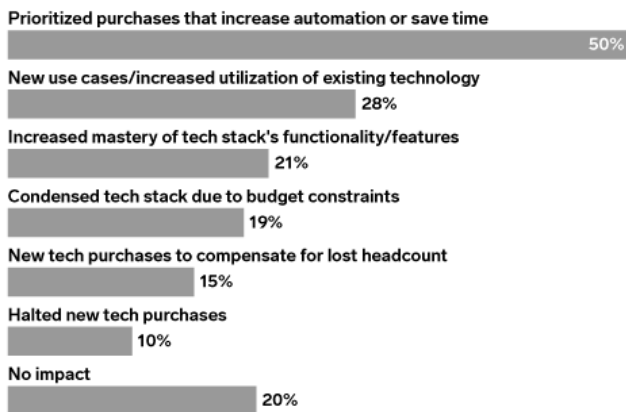
- **Martech spending will be more conservative compared with previous years.** Though economic forecasts are improving, B2B firms are still laying off staff and tightening their

belts. Firms are reevaluating and consolidating their tech setups to maximize ROI. Many are “disinvesting” from technologies that fail to provide the desired outcomes.

- **Tech purchases in 2023 and 2024 will prioritize automation and efficiency.** According to a March 2023 survey by TrustRadius, 50% of respondents said that, due to the economic climate, they would prioritize purchases that increase automation or save time. In addition, 15% would purchase tech due to a loss of headcount.

Changes in Technology Usage Due to Economic Climate According to B2B Technology Buyers Worldwide, March 2023

% of respondents



Source: TrustRadius, "2023 B2B Buying Disconnect: The Self-Serve Economy Is Prove It or Lose It," June 13, 2023

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- **B2B marketers are making the most of what they have for cross-team collaboration.** Marketers are looking to master the functionality and features of existing tech. That means there's more focus on tools and systems that integrate with each other well and can improve coordination between product, marketing, sales, and revenue operations teams.
- **There's a wait-and-see attitude toward genAI.** AI is already part of the tech stack in marketing. But while genAI has been a hot topic, many marketers are pausing major purchases of the technology. Only 26% of B2B marketers worldwide plan to use genAI, according to a May 2023 LinkedIn survey. That's likely due to factors like major privacy concerns over proprietary and sensitive data, regulations, transparency, and misinformation.

Report by Kelsey Voss Sep 29, 2023

US B2B Martech Spending Forecast 2023

