

# 2024 trend watch: Social media will have a bigger seat at the marketing strategy table

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In 2024, social will move from being a siloed, ancillary tactic to a core part of the marketing mix. And as more companies recognize the value of culture and community in driving

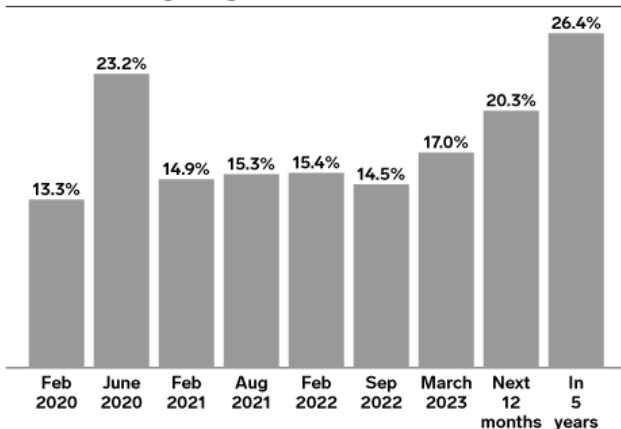
conversions, creators will also shape more marketing plans.

**The continued legitimization of social media and the creator economy is showing up in many ways.** Brands from Pizza Hut to Rolls-Royce have recently appointed social agencies of record, and nearly every marketer is working to better incorporate social and creators into their 2024 strategies.

- **CMOs are increasing social marketing budgets.** Spending on social marketing activities over the next 12 months is expected to hit its highest level since the height of the pandemic, per August 2023 Deloitte, Duke University's Fuqua School of Business, and American Marketing Association (AMA) data.
- **Agencies are buying social and influencer firms.** At least 15 influencer marketing firms, which tend to be profitable, were acquired in 2023, per The Information. Stagwell's high-profile purchase of Gen Z-focused agency Movers+Shakers could open the door to more acquisitions, as companies cut down on external partners.
- **Marketers are bringing creators in-house.** Brands are prioritizing co-creation and collaboration in their creator partnerships over shorter-term content sponsorships. Agencies will also continue to hire creators as strategists and consultants as social media becomes a larger part of companies' remit.

**Current and Future Spending on Social Media Marketing Activities According to US CMOs, Feb 2020-2028**

% of marketing budget



Source: Duke University's Fuqua School of Business, "The CMO Survey: Managing Brand, Growth and Metrics" commissioned by Deloitte and American Marketing Association, March 28, 2023

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**Social media fragmentation will complicate marketers' approach.** Not only is there a growing set of platforms for marketers to pay attention to, but individual user experiences on each platform have also become increasingly unique thanks to AI-powered algorithms that serve relevant content tailored to each user (i.e., what's "viral" for me, may not be "viral" for you). That means marketers must have a keen understanding of both platform audiences and the smaller communities within those apps.

## Predictions

- **Social marketers, creators, and the platforms will be all-in on AI.** The technology will be a core part of internal workflows and external communications, from building better customer profiles to developing creative and driving usage and revenues.
- **Organic marketing will make a comeback.** Marketers will focus more of their efforts on community building and engagement to interact more authentically with users as engagement patterns shift (see third trend below).
- **Meta will delay its plans to take a cut of creators' ad revenues in 2024.** With its ad revenues back on track—thanks largely to AI—and creators generating significant growth, Meta won't want to make any moves that could drive creators away.

Report by Jasmine Enberg Jan 10, 2024

## Social Trends to Watch in 2024

