

# 10 Marketing Trends for 2024

Understanding the way consumers are thinking can create opportunities for success in the coming year.

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I'm a goal-setter. As far back as I can remember, I've always enjoyed pushing myself to stretch outside my comfort zone, both personally and professionally. At the end of each year, I take stock by analyzing my performance against my goals, and by prioritizing new areas for professional growth with a plan.

As I've considered new marketing goals for myself and my clients in 2024, I've reviewed emerging trends to stay on the leading edge of my profession. Marine companies should be doing this, too, by investing in their marketing team, as well as in equipment and technologies. The most successful organizations have marketing champions who are educated and armed with the necessary tools to get the job done.

My year-end approach also requires a thorough analysis of key performance indicators for recent initiatives. It's important to evaluate previous performance objectively, to clearly define what worked, what didn't work and why, and what lessons can be applied moving forward.

Here's a list of what I see as 10 of the leading trends that marine businesses should be considering to achieve marketing success in 2024.

## Artificial Intelligence

This technology is now readily accessible. Marine marketers need to master machine learning, which means understanding how to use it effectively and efficiently while protecting a unique brand voice. AI can be a valuable tool for data analysis, predictive analytics, content production, personalization, chatbots and virtual assistants, task automation and other applications. A warning, however: A haphazard, uneducated approach or shoddy execution can create costly mistakes and seriously damage brand reputation. If you haven't already done so, invest in professional AI training.

## Video Marketing

According to various sources, online video now accounts for 82.5% of all website traffic, making video the most popular content on the internet. Individuals view online videos 19 hours a week, on average, and 96% of marketers use video as an integral component in their strategy. All of this means that any top-notch organization should have a designated videographer assigned to the marketing department. And note the trend away from long-form video toward short-form content served up in the style of TikTok or Instagram Reels. These short-form videos run the gamut from catchy ads to customer endorsements to product-launch teasers and brand storytelling snippets. There may be a return to longer-format videos in selective cases, such as delivering responses to in-depth questions, but right now, shorter videos are trending.

## Personalized Marketing

This trend continues to skyrocket as a result of sophisticated data collection and the strategic use of analytics. Customization is quickly eclipsing traditional mass marketing with a better, more targeted consumer experience. The question we must all be asking is whether our business is creating a more personalized marketing experience for customers and prospects.

## Privacy

Customized marketing and lucrative, first-party data have a flip side, which is that marketers and IT departments must tackle privacy concerns. There has been a rapid rise in consumer demand for greater control of personal information. Companies should review their protocols, and rethink data-collection and consent strategies, to ensure sensitive handling of personal data. In addition, marketers must ensure total transparency regarding privacy policies and practices to safeguard customer relationships.

## Social Commerce

Social media now has a reported 4.9 billion users globally and is forecast to reach 5.85 billion users by 2027. A key trend within this segment is social commerce, with platforms offering direct-purchasing options. According to one source, seven in 10 U.S. businesses are selling products or services on social-commerce platforms, with the majority of buyers on Facebook, followed by Instagram. By 2025, projections are for social commerce sales to reach \$107.17 billion.

## Influencers

Influencers now promote the boating lifestyle, products and services in virtually every segment of our industry. One company cites an average 6X return on investment for managed influencer programs that deliver higher engagement rates for lower investment costs, with success in “micro” (10,000 to 75,000 audience) and “nano” (less than 10,000 audience) influencer segments. If you haven’t partnered with an influencer to promote your business, products, services or brand, perhaps it’s time.

## Brand Values

As Google executive Eren Kantarli noted, “Consumers no longer make purchasing decisions based solely on the transitional considerations of price and quality,” but instead want “more responsible and mindful consumption.” He says 82% of shoppers demand that a brand’s values align with their own.

A growing segment of consumers favor brands that communicate their commitment to specific values.

## Voice Search

On the search-optimization front, voice search is on the major upswing, to the tune of more than a reported 1 billion voice searches a month. If you want your business to be found via voice search, be sure your web team has optimized your site to include the search questions most likely to be asked.

## Audio Content

This type of content is driving audience engagement via podcasts and audio chats. In 2023, Edison Research reported that 31% of those 12 and older had listened to a podcast in the past week, up from 26% in 2022.

# Customer Retention and Engagement

By some measures, acquiring a new customer can cost five times more than retaining an existing customer. At the same time, increasing customer retention by 5% can increase profits by 25% to 95%. What is your business doing every day to remain engaged with existing customers? Are you regularly communicating and promoting your brand, building community and establishing trust? From serving up regular e-newsletters to engaging on social media, conducting surveys or focus groups, and hosting events, there are plenty of ways to earn loyalty and enjoy repeat business.

Of course, there are other marketing trends and opportunities beyond these 10 that might be top priorities for your business. It's important to research and develop a customized marketing plan based on your goals. Do your 360-degree review, work the plan and adjust as needed for success in 2024.

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