

Artificial Intelligence in Marketing Market to hit \$107,535.57 Million, Globally by 2028

Artificial Intelligence in Marketing Market 2021 is emerging with Increasing Use of Social Media for Advertising by 2028

NEW YORK, UNITED STATES, November 22, 2021 /EINPresswire.com/ -- According to The Insight Partner' new market research study on "[Artificial Intelligence in Marketing Market](#) to 2028 – COVID-19 Impact and Global Analysis," the market was valued at US\$ 12,044.46 million in 2020 and is projected to reach US\$ 107,535.57 million by 2028; it is expected to grow at a CAGR of 31.6% during 2021–2028.

Strategic Insights

The key artificial intelligence in marketing market players—such as IBM, Amazon Web Services, Salesforce, Adobe, and Accenture—have been adopting several organic and inorganic strategies to enhance their revenue and market standings. For instance, in January 2021, Appier launched ARTIFICIAL INTELLIGENCEXPRT, an ARTIFICIAL INTELLIGENCE-powered app-based advertising assistant that helps marketers to easily scale their performance of sales campaigns through campArtificial Intelligencegns. Through its apps, ARTIFICIAL INTELLIGENCEXPRT enables the automation of budget allocation across major advertising platforms such as Facebook, Google, and Apple Search Ads (ASA) as well as assists in making better decisions with ARTIFICIAL INTELLIGENCE-based suggestions.

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Rising Adoption of Customer-Centric Marketing Strategies

Many companies, regardless of the industry where they belong, are concentrating on developing long-term, mutually beneficial relationships with their customers, to survive in the rapidly growing competition in the global marketplace. In recent years, customer engagement strategies and actions have shifted from being product-driven to being more customer-centric Customer-centricity enables companies to better understand their customers and predict, as well as address their needs, at any time. It is proved that companies that have successfully shifted to customer-centric engagement, enjoy a major competitive advantage and growth in sales and revenue. According to the Harvard Business Review, more than a third of Fortune 500 companies have reformed around the customer, using preferences, segments, and journeys as the guiding concepts. Nonetheless, many of the high-ranking brands in recent years have successfully

adopted customer-centricity. In the US, popular customer-centric companies include American Express, Tumi, and USAA. Traditional models are being discontinued by airlines such as Emirates, Air New Zealand, and Singapore Airlines to switch to new advertising formats. Customer-centricity is a business strategy that emphasizes on providing an excellent customer experience both before and after the purchase to create opportunities of order repetition, along with increasing customer loyalty and fueling business development. For instance, Zappos and Amazon are two outstanding examples of customer-centric companies that have spent decades developing a culture that revolves around customers and their preferences.

The rising adoption of customer-centric marketing strategies and increasing use of social media for advertising are among the factors contributing to the growth. However, limited availability of working professionals with expertise in AI restrains the growth of the artificial intelligence in marketing market. Nevertheless, surge in the adoption of cloud-based applications and services creates significant opportunities for vendors operating in artificial intelligence in marketing market.

Impact of COVID-19 on Artificial Intelligence in Marketing Market

COVID-19 first began in Wuhan (China) during December 2019 and since then it has spread at a fast pace across the globe. The US, India, Brazil, Russia, France, the UK, Turkey, Italy, and Spain are some of the worst affected countries in terms confirmed cases and reported deaths. The COVID-19 has been affecting economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. Shutdown of various plants and factories has affected the global supply chains and negatively impacted the manufacturing, delivery schedules, and sales of products in global market. Few companies have already announced possible delays in product deliveries and slump in future sales of their products. In addition to this, the global travel bans imposed by countries in Europe, Asia-Pacific, and North America are affecting the business collaborations and partnerships opportunities.

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Offering-Based Insights

Based on offering, the artificial intelligence in marketing market is segmented into solutions and services. In 2020, the solutions segment held the larger market share, and it is further projected to account for a larger share during 2021–2028. However, the services segment is expected to register a higher CAGR in the market during the forecast period.

Application-Based Insights

Based on application, the artificial intelligence in marketing market is segmented into search advertising, social media advertising, dynamic pricing, virtual assistant, content curation, sales and marketing automation, and others. In 2020, the social media advertising segment secured a dominant market share and is expected continue the same trend during the forecast period. However, the virtual assistance segment is anticipated to register the highest CAGR in the

artificial intelligence in marketing market during 2021–2028.

End User Industry-Based Insights

Based on end-use industry, the artificial intelligence in marketing market is segmented into BFSI, retail, consumer goods, media and entertainment, and others. Artificial intelligence is not a new concept for professionals engaged in digital marketing campaign planning in various industries. AI-enhanced PPC advertising, personalized website experience, AI-powered content creation, and content creation chatbots are among the commonly used features by various small and large enterprises in different end-user industries.

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