
Social Media Marketing: Trends and Challenges

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ABSTRACT

In the competitive business world, Social and digital marketing offers significant opportunities to businesses through lower costs, improved brand awareness, and increased sales. However, significant challenges exist from negative electronic word-of-mouth as well as intrusive and irritating online brand presence. The most commonly used online service among young people is social media. There have been a series of studies showing that young people spend an increasing amount of time online. There are no geographical or time limits to social media. In order to reach young potential customers, social media marketing is considered to be an effective marketing strategy. This study is an effort to explore potential of social media as a tool of business promotion in changing business scenario.

Key Words: Social media, social media marketing, Networking Platforms, Digital Communication, Information and communication technology.

INTRODUCTION

As the business is increasing the consumers and their demands influenced by several factors. Consumers like to get recommendations and reviews from Google search results or websites prior to buying a product. Knowing what people think about product and services before they buy it. To connect and influence the masses, businessmen need to actively participate in relevant communities and need to communicate with social media to manage their online reputation.

Social media marketing enables businesses to advertise their web, goods or services through online social networks and engage with and reach a much broader audience than would be possible in traditional advertising channels. In particular, social media is emphasizing a group rather than an individual. There are communities on the Internet, in various forms and sizes, where people speak to each other. To achieve effective interaction with group members on specific issues product and service offerings, it is the responsibility of social media marketers to exploit these Proper social media marketing also requires the ability to interact with groups as a representative Building relationships with them and doing business with them.

The days when social media was all about our daily dose of humor and entertainment are gone. Over the years, it's grown to become a hub for many digital marketing activities. Businesses are changing their focus from traditional advertising to improving promotional strategies on social media. Therefore, it is easy for anybody

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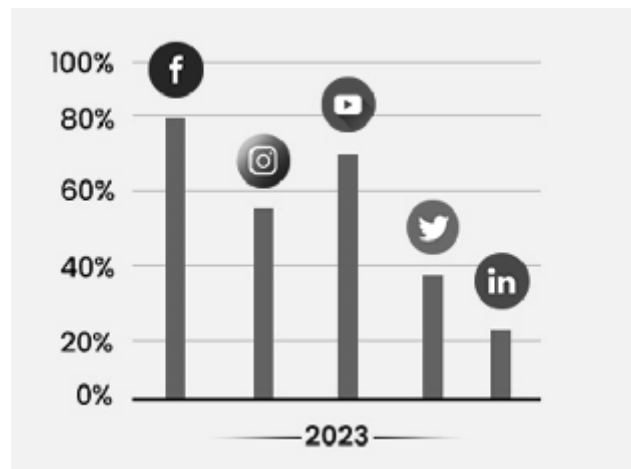
to access and has a great selling potential!

- The growth rate has been approximately 12% per year since 2012 on social media platforms.
- Around 4.74 billion people had used the Social Media Platform as of October 2022.
- The social media platform is used by over 93% of Internet users each month.
- Recent research shows that the largest numbers of social media users are men aged 20 to 29 making up 32.2% of the global user base.
- At an average of six new users per second, social media platforms have been reported to grow by 4.2%.
- The latest data suggest that people spend about 15 % of their time on social networks, when considering the fact that they sleep 7 to 8 hours a day.
- The maximum use of social media is up to 3 hours per day for people aged 16 to 24 years.
- Today, the average user on social media is logging almost 7 out of 10 smartphones in use all over the world using android.

Objectives:

- Identify current and emerging trends to inform and enhance marketing strategies.
- Recognize and analyze challenges faced by marketers in the social media space.

Social media channels:



Source: <https://www.rankingbyseo.com/blog/social-media-marketing-statistics/>

Social Networking Sites: Facebook, LinkedIn, and MySpace: These platforms connect people with friends, colleagues, and other users through profile pages, posts, and sharing of various types of content.

Microblogging Platforms: Twitter, Tumblr: Microblogging platforms allow users to share short updates, links, images, and multimedia content with their followers.

Instagram, Pinterest, Snapchat: These platforms focus on sharing visual content, such as photos and images. Users often engage by liking, commenting, and sharing visual posts.

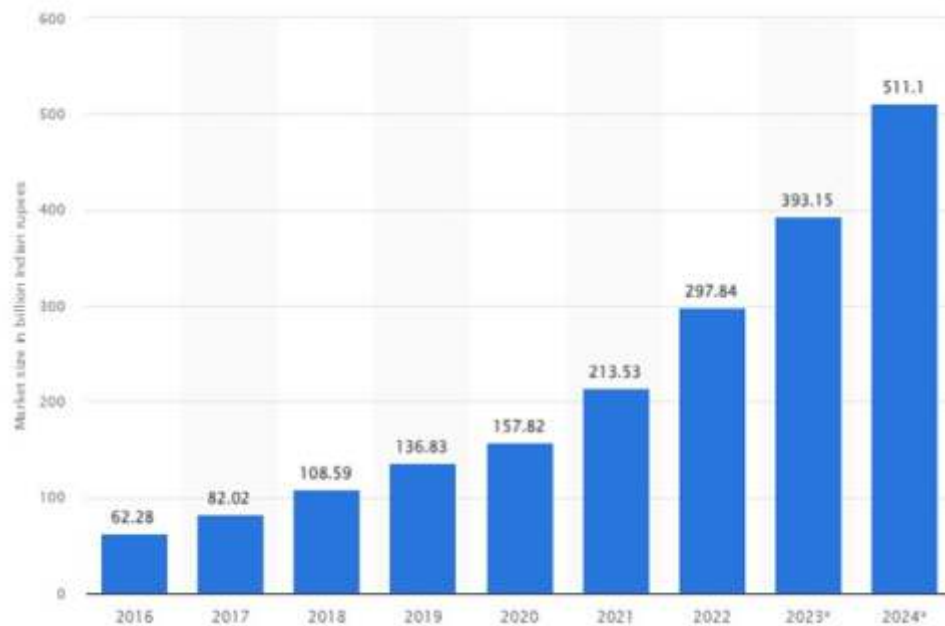
YouTube, Vimeo, TikTok: Video-sharing platforms enable users to upload, share, and discover videos. Content creators often use these platforms to produce and share a wide range of video content.

LinkedIn: Geared towards professionals and businesses, LinkedIn focuses on networking, job searching, and business-related content sharing.

Word Press, Medium, Blogger: These platforms are designed for creating and publishing longer-form content. Bloggers and writers use these platforms to share articles, essays, and in-depth content.

Trends of Social Media Marketing:

In 2022, the digital advertising sector in India increased to more than 300 billion Indian rupees, a significant increase from its size in 2016. Digital advertising is expected to reach more than half a trillion Indian rupees by 2024 due to the increasing trend that has developed over recent years, as digital media markets in India have been growing steadily.



Source: <https://www.statista.com/statistics/795262/india-market-size-of-digital-advertising-industry/>

Benefits of Social Media Marketing:

The way, in which individuals and businesses interact, share information has changed through the use of social media. With a global reach that transcends geographical boundaries, platforms like Facebook, Twitter, and Instagram enable real-time communication and networking. In a personal sense, social media facilitates relationships and keeps people in touch even when they are thousands of miles apart. Professionally, platforms such as LinkedIn are a way to grow your career through professional networking. Social media has become a powerful tool for the dissemination of information through its ability to disseminate news, updates and personal experiences in an instant. In addition, businesses are using Social Media to target advertising and increase their brand's visibility as well as direct interaction with its audience. These platforms have provided a new avenue to customer support, which offers real time solutions for queries and problems. Social media provide an education resource beyond the business world, offering teaching opportunities and valuable information. It also allows people to display their talent and interests, so that they can be creative and express themselves. Social media represents an emerging dynamic area, where a range of benefits and opportunities can be found in conjunction with people's expressing their opinions, business growth or social movements. Social media offers benefits to business as-

- Information and Awareness
- Marketing and Branding:
- Networking and Relationship Building.
- Customer support through real-time query resolution.
- E-commerce integration for direct product sales.

- Influencer collaborations for wider audience reach.

Challenges in Social Media Marketing:

Social media marketing offers a number of benefits, but is not without its challenges. The continuous evolution of algorithms and features on platforms makes it difficult for Marketers to adjust quickly, so they have a tough time staying ahead. Content saturation may result from the sheer volume of content produced each day, making it difficult for brands to attract and retain the attention of the audience. Privacy issues and restrictions, such as the General Data Protection Regulation, create complex situations which need to be addressed with prudence in terms of personalised marketing and respect for user privacy. Moreover, spreading misinformation could undermine the authenticity and credibility of information communicated on social media platforms. Marketing professionals need to be informed, agile and ethical when dealing with these challenges so that they can adapt their strategies accordingly to the changing nature of the digital landscape. In addition, the need to proactively and strategically adjust social media marketing strategies in this constantly changing environment is reinforced by algorithms that are unpredictable and require continuous development and revision.

- Requires marketers to adapt quickly and stay updated.
- Difficulty in capturing and retaining audience attention.
- Spread of misinformation compromises credibility.
- Platforms' algorithms can change unpredictably.
- Risks associated with handling and storing user data.
- Addressing negative feedback and managing crises.

CONCLUSION:

The insights derived from this study serve as a guide for marketing practitioners and companies, in view of the continued importance of Social Media Marketing. For success in this evolving landscape, it is essential to be able to make an informed choice, plan your strategy and take a commitment to ethics. It is only by understanding the pulse of social media marketing that professionals are able to leverage emerging trends for growth, but also proactively address challenges to ensure a resilient and meaningful presence in the digital sphere. In order to take full advantage of the potential of social media marketing, it will be crucial to combine creativity, adaptability and ethical considerations as we move forward.

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