

Score's PARTNERS IN SUCCESS Newsletter

Dedicated to helping businesses thrive and prosper

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Welcome to SCORE's monthly *Partners In Success* Newsletter

Dear Reader:

SCORE's **Partners In Success** is a monthly newsletter dedicated to business owners in any industry and market sector. Its purpose is to provide insight to business owners/managers looking for a practical, innovative and a bottom line approach on how to better manage their finances, access SBA loans, leverage social media marketing, better manage human resources and access a variety of digital resources. Each issue of the newsletter will address a different topic. **This issue will highlight the 2024 social media trends and provide usage statistics so you can plan your social media spend budget based on real market trends.** As always, your feedback and input are welcome and encouraged.

The Top Social Media Trends of 2024

You can't scroll for more than five seconds on almost any social media app without seeing a chance to purchase something online. Whether it's TikTok Shop, Instagram Shopping, or sponsored content from influencers — opportunities to make purchases directly from social media are almost endless and will only grow in 2024.

To find out this year's trends and expectations for social media, HubSpot surveyed over 1,500 brand social media marketers. The survey revealed that the content that gets the most engagement is authentic and elicits an emotional response. In a time when content is more accessible to create with AI, the most original, personalized, valuable posts are winning.

The survey also shows that a quarter of marketers are currently leveraging the strategy of selling products directly via social media apps, and 50% of marketers plan to increase their investment in social selling in 2024. Consider the social media platforms used by marketers:

Which social platforms does your brand use (top 10)

As social platforms gain and lose favor, brands need to be agile when it comes to social media, particularly for channels that they depend on for revenue. In the U.S., there's a growing political movement to ban TikTok — so social media marketers need to be prepared with a plan to pivot if that happens.

Social media platform	B2C	B2B
Facebook	65%	55%
Instagram	53%	50%
YouTube	61%	48%
LinkedIn	31%	38%
X/Twitter	31%	30%
TikTok	39%	23%
Pinterest	16%	19%
Snapchat	18%	18%
Reddit	12%	10%
Threads	8%	9%

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Which platform has the most engagement for your brand?

This year, YouTube took over as the most effective social media platform for brands — growing by 79% year over year and overtaking juggernauts Instagram and Facebook. While short-form video continues to deliver strong ROI, long-form videos and ongoing YouTube series are becoming more sustainable mediums for growth. YouTube has emerged as one of the top places for consumer engagement, gaining interest in parallel to the rise in popularity of creators. Where audiences go, brands go, too. And today, they're on YouTube and TikTok.

Social Media Platform	Engagement Level
YouTube	23%
Instagram	23%
Facebook	22%
TikTok	13%
X/Twitter	7%

Social media marketing goals in 2023 vs. 2024

Social media has taken over as consumers' preferred way to search and shop. Both B2B and B2C brands are paying for ads on social, where they can easily track sales and optimize messaging based on real-time data.

2023	2024
Increasing engagement	Increasing brand awareness and reaching new audiences
Increasing brand awareness and reaching new audiences	Driving traffic to your website
Growing your community or following on social media	Increasing overall revenue and sales
Driving traffic to your website	Getting a better understanding of your customers and their needs
Increasing overall revenue and sales	Fostering relationships with your customers and increasing brand loyalty

According to social media marketers, YouTube and Facebook have the best audience targeting tools for brands. And in 2024, eight in ten social media marketers plan to use AI tools in their social strategy.

The main ways they intend to use AI are to create social content faster and create content that's more tailored to their target audience.

Businesses investing in social media see the highest ROI on YouTube, Facebook, Instagram, and TikTok.

What are the biggest social media challenges you expect to face in 2024?

- Creating engaging content** 17%
- Keeping up with features and algorithm updates** 16%
- Ideas for new content** 16%
- Reaching target audience** 15%
- Creating content that generates leads** 14%
- Keeping up with new trends** 14%

Some of the fundamental challenges of social media marketing remain year after year, like the task of creating engaging content. This year, marketers are looking to keep up with algorithm and feature updates and find new ideas for content, and they're a bit less interested in directly generating leads from social media than they were last year. In a time where budgets are tight and every marketing dollar needs to show value, nearly 60% of social media marketers find it somewhat or very easy to tie social media campaigns to business outcomes, but almost 20% find it somewhat or very hard

82%

Of social media marketers report that social media marketing was effective for their brands in 2023

86%

Of social media marketers said that social search is important to their overall social media strategy

80%

Of social media marketers plan to use AI tools to generate content, as part of their strategy in 2024

68%

Of social media marketers report that their company buys paid ads on social media

What are the Major Trends in Social Media Marketing

Trend 1—Social media marketers are using AI tools to create more effective content

AI tools have quickly become some of marketers' favorite things, helping them work smarter and find more time for creativity. And marketers who say their social media strategy was effective in 2023 are 185% more likely to use generative AI tools to make social media content.

Key Stats

71% of social media marketers use AI tools	71% of marketers using AI said it performed better than content made without AI	87% of users say using AI tools is crucial to success in 2024	64% of marketers are concerned that creating content with AI can harm their brand
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Trend 2—Social Media platforms evolved into eCommerce platforms

Consumers have fully embraced social media shopping. Social media shopping is up almost 40% year over year and almost half of Gen Zer and Millennials report buying a product directly on social in the past three months.

One way to build more trust with online shoppers is to keep up diligently with social commerce. Seven in 10 brands surveyed by HubSpot have an employee who is responsible for social commerce activities, like maintaining the social shop, providing customer service through DMs, and engaging with shoppers.

Key Stats

1 in 4 social media users bought a product directly within social media shop in the past 3 months	84% of marketers predict that in 2024 consumers will buy products from brands directly in social media apps more often than from third-party websites and from brand's websites.	52% of social media marketers use social media to sell products directly within social media apps.	7 in 10 social media marketers say they have an employee responsible for managing social commerce
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Trend 3—Consumers primarily do research via social media and video, not search engines

Today, one in four consumers prefer searching for brands on social media platforms over search engines, and 22% say they search via social more often than search engines, which is up 47% from 2023. And almost a third of Gen Zer and Millennials are already using AI chatbots for everyday research.

The brand research and product discovery process is now closely linked to influencer reviews, brand videos, and which product is the most searchable and easiest to buy.

Key Stats

87% of social media marketers say consumers will search for brands on social more than on search engines in 2024.	86% of social media marketers say social search is important to their overall social media marketing strategy.	17% of consumers use AI chatbots to search for answers online.	21% of consumers prefer to use social media to find answers to what they're looking for.
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How will your social media strategy change in 2024

Using AI tools in social media marketing strategy will become more important.

Getting ready: Invest in AI policies, training, and tools.

Using data to drive social media marketing strategy will become more important.

Getting ready: Build out easy-to-read social dashboards or reports that help your team quickly get results & make decisions.

Marketers will need to plan ahead in case they have to pivot their social media marketing strategy due to major world events.

Creating content tailored to the interests and needs of your audience will become more important.

Creating content that reflects brand values will become more important.

Have an action plan in place with your brand's point of view (POV) on events like the election. Consumers want to know your brand values, so be prepared to share your leaders' perspectives if that's something your audience cares about. Create AI workflows to repurpose content for different segments of your audience. Develop a brand guide for working with influencers and creators that outlines your brand mission, vision, and values.

Trend 4 — Social media platforms with the highest ROI on YouTube, Facebook, Instagram, and TikTok

Customers looking for specific products or tips online are extremely high-intent. They're almost ready to make a decision and want to get to know a few of the main options before signing up. Social media marketers are finding that the most popular platforms also have the highest return on investment, and they're seeing that this year, YouTube, Instagram, Facebook, and TikTok offer the best value for the time and money spent.

Key Stats

	YouTube	Facebook	Instagram	TikTok	X/Twitter	LinkedIn
2023	14%	23%	14%	12%	6%	11%
2034	25%	22%	21%	14%	6%	6%

Which platform offers brands the biggest opportunity to grow their audience this year?

YouTube	
2023	15%
2024	18%

Facebook	
2023	17%
2024	18%

Instagram	
2023	23%
2024	18%

TikTok	
2023	20%
2024	15%

LinkedIn	
2023	7%
2024	7%

In 2024, businesses are expected to significantly increase their investment in social media.

Businesses report that their social media advertising campaigns have yielded profitable ROI. This positive return encourages businesses to continue investing in social media marketing

Facebook remains the most widely used social media platform globally, with **2.9 billion** monthly active users. YouTube closely follows with **2.5 billion** monthly active users.

And don't forget that Users now spread their digital footprint across an average of **six to seven platforms** every month. This highlights the need for businesses to adopt a multi-platform strategy when it comes to social media marketing

Trend 5 — Short-form video delivers highest ROI and engagement

Of all the content formats, short-form video has been consistently effective for businesses investing in social media over the past few years.

Short-form video lends itself to jumping on trends and aiming for a goal of engagement, not sales or revenue. The most recent consumer trends survey found that consumers say the content formats they enjoy most are images or photos, short-form videos, live videos or live streams, and long-form videos. Brands can take a varied approach to social video and use each format for the content types that match best.

Key Stats

36% of those surveyed say short-form video offers highest ROI of any format	33% of social media marketers plan to invest more in short-term video than any other content format in 2024	Short term video is the most popular content format among Gen Z, Millennials, and Gen X	43% of social media marketers plan to try short-form video for the first time in 2024
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Trend 6 — Memes and funny posts are outperforming highly-produced, product-focused content

Turns out the hard sell doesn't work very well on platforms that are largely made up of people looking for entertainment, inspiration, and relatable content.

Humorous content is like a social media superpower. It can captivate audiences, boost engagement, and even make your brand memorable. Humor breaks down barriers. It shows the human side of your brand, making it relatable and approachable.

Remember, though, humor is subjective. Tailor your funny content to your audience, stay authentic, and let the laughter flow!

Key Stats

24% of marketers say that funny content has resulted in the biggest ROI this year	94% of marketers rate memes as having average or high ROI	92% of marketers plan to continue or increase their investment in memes in 2024	97% of marketers plan to continue or increase their investment in funny content in 2024
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