

Social Media Trends in 2023

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With the global economy in flux, some industries are implementing layoffs and marketing budgets are being reevaluated. Yet, social media seems to have matured as an industry and appears relatively strong. In fact, in 2023 there are 4.6 billion people on social media, a 10% increase year over year (Hootsuite). From local entrepreneurs to global multinational corporations, businesses of all sizes need to be paying attention to their social media brands, social media platforms and partners, and current trends.

Twitter is in the News

In October 2022, Elon Musk bought Twitter for \$44 billion, announced massive layoffs, reinstated several controversial accounts, and declared Twitter open for more “freewheeling discourse.” When large companies expressed concerns that their brands would be featured alongside controversial content, Musk responded his goal was to build “the most respected advertising platform” and the site would not become a free-for-all.

Shortly thereafter, Musk retweeted controversial content and rolled out Twitter Blue, an identity verification system that could be purchased for only \$8 per month. As a result, major global ad agencies including IPG and Omnicom, global corporations such as General Mills and General Motors, and many others abandoned Twitter. Twitter’s future is unpredictable, and for the time being, advertising on the platform is complex.

Facebook is Ubiquitous, Live Chat a Plus

Facebook remains the largest social network with 2.9 billion users globally and the favorite social network among 35-44 year-olds. Most users are active daily, and also use other apps such as Instagram, YouTube, and Whats App. 31% of Americans regularly get their news on Facebook and while this has declined from 2020, it remains a much larger percentage than any other platform. For online shopping, consumers are much more likely to buy from a business that uses live chat, and as more companies recognize this, they will explore adding chat solutions to their websites.

TikTok and Instagram Use Increasing

As bandwidth has improved and the internet is accessible across the world, more people than ever are engaging with video content. **Launched in 2016, with close to 1 billion global users today, TikTok has grown from a source of video entertainment into one of the most popular social apps and video platforms.**

In the US, while TikTok users skew young (55% Gen Z, 33% Millennials, 17% Gen X, 5% Boomers), more adults are on TikTok than ever before, up 154% from Q4 2020 among Boomers (GWI 2021 research). Instagram also skews young (64% Gen Z, 58% Millennials, 36% Gen X, 14% Boomers) and is experiencing growing popularity with older users.

Young people use Instagram and TikTok for entertainment and searching for basic information, while more older adults are using these platforms for news. 33% of adult TikTok users get their news from TikTok, up from 22% two years ago (Pew July/August 2022). In the coming year, as social media habits evolve, more companies will want to explore TikTok, Instagram, and other photo and video-sharing apps for inclusion in their social media plans.

Businesses Turn to Content Creators aka Influencers

As companies expand their social marketing and communications, they need more content. And that content will increasingly be generated by content creators/influencers. 42% of businesses with 1K+ employees work with content creators (HootSuite July 2022). As influencer marketing continues to expand, even smaller businesses with limited budgets will access and invest in content creators (HootSuite notes that most pay less than \$100 per post.)

Cross-Platform Campaigns, Content Based on Social Media Channels

As influencer marketing becomes even more mainstream, and influencers expand across platforms, companies will increasingly develop specific marketing strategies for different media outlets. More brands will consider goals, audiences, and voice vis-a-vis platform strengths. For example: LinkedIn for b-to-b, building awareness, sharing marketing campaigns, networking, corporate branding; Facebook for more consumer-driven activity; Instagram to share visual content, especially through Reels and Stories, to generate emotion and engage viewers.

Focus on ROI

As social media has become a key component of most marketing plans, the focus on ROI has grown. HootSuite reported in 2022 83% of marketers stated having some confidence in their ROI, up from 68% in 2021. However, the study also revealed discrepancies in perceptions of ROI based on seniority. In particular, those creating and implementing the social media plans consider impressions and views while C-level leaders are looking at sales to measure ROI.

The Right Talent for Social Leadership

In the upcoming year, visionary companies will want to ensure their practitioners and their leadership agree on social media metrics and the connection to ROI. “This requires the right talent, talent who understand social media – the different platforms and the audiences, benefits, new tools, etc. of each. Plus, the C-Suite needs leaders who understand social media’s power and potential, who can work alongside the practitioners to interpret data and analytics and think creatively about future possibilities,” says Monika Ciesielska, President of IMSA Search Global Partners and Carpenter Consulting.

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