

Early data from Productsup reveals commerce plans for holiday season

Submitted by: Positive Marketing

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Ad spend down, the metaverse out, and sustainable shopping thriving in new data from P2C leader

Berlin, 15 Dec: Productsup, the leading P2C data management platform, has released early data from its 2023 Business growth report, offering insights on commerce plans for the upcoming holiday season. The data, collected from a Coleman Parkes survey of 755 senior decision-makers from 16 countries, highlights the following key trends:

Decreasing ad spend, and playing it safe: Only 24% of businesses expect to increase overall ad spend, and the few advertising dollars they do have are going toward more traditional platforms. For instance, only 21% of businesses plan to increase ad spend on Snapchat or TikTok, and 25% won't advertise via VR and AR formats. However, this may prevent businesses from reaching certain key market segments. With less companies buying up ad space, there's more room for brands to stand out to consumers.

Businesses avoiding the metaverse: Only 9% of businesses believe the option to buy products online, offline, or in the metaverse has the greatest influence in making consumers choose them over a competitor. However, data shows that businesses could benefit from using the metaverse to connect with younger buyers. Over 50% of Gen Z shoppers are interested in a metaverse that serves them in the real world, with faster purchases and returns.

Sustainable products in high demand: Despite the economic downturn, 49% of businesses recorded increased demand for sustainable products. In response, 55% plan to increase sustainability details in their product information. Emphasising sustainability credentials on labels and listings can help meet consumer expectations, as 34% of consumers say that brands and retailers make sustainability information too difficult to find.

Product information top priority: This holiday season, high-quality product information is the highest priority compared to other marketing tactics. 59% of businesses plan to add more detailed product information to their campaigns. Businesses are now more aware of the impact of poor product information, with 62% fearing it creates negative online experiences, up 72% from December 2021.

Marcel Hollarbach, Chief Innovation Officer at Productsup, commented: "As businesses navigate the economic downturn, many are decreasing ad spend and shying away from the metaverse. But this cautious approach may prevent them from reaching key market segments. We encourage businesses to be bold and use product information to create targeted shopping experiences for today's consumers this holiday season and beyond."

The full report, which contains a wealth of information into enterprise plans for the year across a range of industries and geographies, will be released in full early next year.

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