

Five fast stats about social media

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Video killed the radio star, it was alleged in 1981 by pop group The Buggles in the song of the same name. But has social media caused the death of newspapers, magazines, and television?



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When online advertising first became a thing, many approached it with hesitancy fearing change and not having a deep understanding of what the medium was all about. Then the wisdom of advertisers who were trying to push this new craze, said, "Wait we can measure results."

The assurance of measured results had more promise than ever, because there were algorithms to assess how many times people were clicking on your advert. And even a follow through to detect if the individual bought the advertising product.

But online, still contained in some respects, evolved into a social monster with the advent of Facebook soon followed by Twitter. At first dismissed as meaningless chirps, in the case of Twitter, and more social engagement for Facebook, what you or your would-be-advertiser could say on these platforms soon became opportunities to "talk directly to your audience."

This eliminated the guess work that traditional advertising relied upon with blazé justification the likes of "We know that half the advertising works, but we don't know which half."

What an insane approach to a situation that demands millions of dollars. Not only is social media more sensible, it can provide accurate reading down to finite numerical accuracy, much more reliable than “half, but which half?”

With this incredible information available to any advertiser, expenditure on social media has exploded.

Here are some statistics.

- Social media advertising budgets have doubled worldwide over the past two years – going from \$16bn in 2014 to \$31bn in 2016.
- Social media spending in the U.S. alone is expected increase to \$17.34bn in 2019.
- In 2017, analysts predicted a 26.3% global increase on spending for social media ads.
- Social media ad spending is likely to exceed \$35bn in 2017, representing 16 percent of all digital ad spending globally.
- More than 50 percent of B2B marketers rank social media as a ‘very’ or ‘somewhat’ low cost ad option.

ABOUT IZA GREK

While niche is the common buzz word, generalist also works. I have deep experience in writing about food processing and renewable energy. I have cross sector experience on any topic you can think of - and this to great effect. My knowledge of media assist my private clients in their approach.

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