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PECULIARITIES OF DIGITAL MARKETING IN THE ERA OF GLOBALIZATION: AN ANALYSIS OF THE CHALLENGES

ABSTRACT

Today's dynamic world is characterized primarily by two defining factors: the rapid digitalization of various spheres of interaction and the globalization of relationships and technology. As a result, new uses of well-known practices are emerging, in particular digital marketing. Meanwhile, such structural transformations are characterized by a large number of challenges that can hinder rapid growth. This article examines the challenges facing digital marketing tools in the era of globalization and the prospects for minimizing the impact of the negative effects of these challenges on the performance of companies, as well as determining the economic effect of adapting to these challenges. The article aims to determine the peculiarities of the use of modern digital marketing tools in the globalization of the economic space and to highlight the proposals for the further effective operation of these tools. Research methods - comparison, analysis, synthesis, inductive and deductive methods. For the analysis, such tools as works of scientists, practical reports of agencies, and articles of industry experts were used. As a result of the study the main means of application of digital marketing tools in the context of the challenges of globalization were analyzed, specific challenges that can slow down the pace of implementation of digital marketing tools were identified, ways to overcome the problems associated with the modernization of digital marketing were proposed. The scientific novelty of the study is to determine the impact of current challenges of globalization processes on the development of digital marketing and digital commerce in general, in particular, through the analysis of the growing role of social networks and the use of the latest tools in marketing activities. The practical significance of the article consists of the prospect of deep application of the information given in the study to improve the effectiveness of the use of digital marketing tools. The study concludes that the relevance of adopting new digital tools will play a leading role in increasing revenues and will contribute to the rapid growth of commerce around the world.

Keywords: globalization; trends, digital technology, marketing, digitalization, war

JEL Classification: M31, O31, Q55, L60

INTRODUCTION

Globalization as a phenomenon has become the main reason for the rapid development of living standards and comfort of people around the world because as it spreads, borders and boundaries that could hinder the development of technology disappear. Largely thanks to globalization, mankind has wide access to the latest benefits and free consumption. Such large-scale processes determine the dynamic development of many spheres, particularly those related to high technology, such as digital marketing, which has become particularly common during the last decade and one of the main tools for promoting products in the modern world. It is clear that the popularity of digital marketing has become possible due to a number of reasons and factors, such as the prevalence of the Internet in developing countries, the lack of proper legal regulation of digital legal relationships, especially in the context of taxation, and the relative availability of a wide range of tools in a limited financial budget. For example, digital marketing is now the most common tool to popularize their own business among small and medium-sized entrepreneurs, especially in developing countries. That is why the issue of researching the impact of globalization on digital marketing in general and on its specific

tools, in particular, has become extremely relevant, as it will contribute to the search for the most inclusive and profitable tools to ensure the sustainable development of this phenomenon.

The relevance of the study is due to the fact that at the moment the issue of developing tools to promote their own products has become extremely important for many companies around the world, in particular, in Ukraine. It is obvious that in the context of further digitalization, various household services will have as much as ways to maximize the dissemination of these services. Another factor further enhancing the importance of the study is the global economic downturn of 2022. Because of the severe and rapid changes in supply chains, there is an urgent need to respond quickly to such a challenge. Of particular relevance is the tendency to find optimal solutions for countries in need of rapid growth, particularly Ukraine in the current situation. Our study covers this problem, examining the existing proposals of Western scientists, economists, and experts in order to highlight the most useful and effective for further application in the Ukrainian realities.

When studying the problem, we have analyzed the works of leading economists, specialists in the field of digital marketing, and scientists who have authored numerous studies devoted to the study of the prospects of modification of digital marketing tools and their adaptation to modern challenges. Thanks to a comprehensive approach to the issue, we have reviewed theoretical and practical works covering the time period from 2019 to 2022, which in turn allows us to talk about the identification of certain trends and patterns, as well as an analysis of the application of certain tools in the future. the coming years and the possibility of such application during the challenges. In order to obtain detailed information about the subject of the study, we went through the works of marketers and other experts in this field, which gave us a deeply systematized and clear understanding of the prospects for the use of certain digital marketing tools in the coming years, especially in the context of responding to the challenges of globalization.

LITERATURE REVIEW

The question of the development of digital marketing in the context of globalization has become the subject of a large number of studies by Ukrainian and foreign scientists in recent years, which is justified in terms of the growth rate of the popularity of this phenomenon. However, it is important to correctly define the essence of digital marketing and distinguish it from related categories, in particular Internet marketing, because the correct classification will allow to establish specific characteristics of the phenomenon and give a deeper assessment of its development in the face of current challenges. So, the author (Shestakova, 2021) notes that digital marketing is a broader category than Internet marketing, which can be considered a part of the first concept. It follows that digital marketing is a complex concept with its own components that determine its extensive nature. The comprehensiveness of digital marketing lies in the fact that over the course of globalization and other external factors, it is digital marketing that has become a universal form of marketing that incorporates a combination of all known tools of classical marketing (including offline interaction with customers) and modern technologies (use of SEO and ERP tools, user behaviour analysis on the company's website, use of targeting and social networks, etc.).

Another important factor that ensures the dynamic introduction of various technologies into the practical activities of marketers is the geopolitical world balance, namely its disruptions taking the form of economic or military wars. In such a situation, the crisis arising in the field can be overcome in the least expected way - the application of completely atypical technological solutions. For example, (Saha, 2021) fuel and energy companies in the U.S. and the Middle East began to pay attention to the promotion of their product with digital marketing tools precisely because of the impact of the COVID-19 pandemic, as well as the significant popularization of the idea of full-scale implementation of renewable energy sources. Another example of overcoming the crisis is the experience of using digital marketing tools to promote the products of agricultural enterprises (Voskolupov, Balanovska, Havrysh, Hohulia & Drahnieva, 2021). The authors prove (Voskolupov, Balanovska, Havrysh, Hohulia & Drahnieva, 2021) that crises for agricultural enterprises in Ukraine are typical given the economic realities and legal regulation of this sector, but it is the use of marketing management tools that can reduce the negative effects of crises and increase the competitiveness and sales of products, generate environmentally friendly products, as well as promote the growth of motivation of enterprise employees. The above-mentioned statements determine further research on the adaptation of various digital marketing tools in the context of globalist trends in the world, as well as the search for those solutions that will most fully meet the requirements of the time and the needs of companies.

Among such solutions (Ihnatenko, 2022) the more common use of targeting advertising tools, which is based on a large set of various factors, such as information about the demographic data of users, geographical location, their place of work or study, as well as their habits, preferences, hobbies and the like, is proposed. This set of components is an illustration of the practical effects of globalization on companies' strategies for gathering information about their customers because

it is through targeting advertising that a company can make the most profit by ensuring that the potential customer will always be interested in its products.

Another feature of the use of digital marketing tools in the context of globalization is the change in the approach to the company's social media pages. If previously the main purpose of the company's social pages was the direct promotion of goods for potential customers, now (Saha, 2021) social networks, given the large concentration of public opinion leaders on various well-known platforms, can become a lever of influence on the company's image, that is the place where the company makes itself known, builds a model of its interaction with the buyers of its products. There is also an opinion that a decision to use such a promotional tool as the application of the principle of "closed content" will have great potential. The essence of the idea is that in order to get the information the user wants (for example, case studies, technical documents, or reports on the activities of the company), he will have to go through a conditional barrier in the form of compulsory registration. Thus, the customer will get what he wants, and the company will have information about the customer and will be able to use it in the future to convince him to choose it.

The use of so-called SEO (search engine optimization) can also provide a significant influx of customers. This is actually the process of working on boosting your site when it comes up in the search engine bar. Tuning keywords will expand the customer base because when writing the words related to the direct activities or products of the manufacturer, the company algorithms will promote the sites of specific companies that were able to master SEO.

Swiss analytical agency YouTarget (2022) in its material suggested considering such a tool as ERP or enterprise resource planning. According to them, thanks to ERP, companies can achieve a higher level of optimization of end-to-end processes. When planning to digitalize processes at gas and oil companies, ERP should be implemented because it will facilitate the rapid application of technological advances, accelerate employee training times and improve overall operational efficiency. These are not all the digital marketing tools that will be popular in the coming years, but even the funds we have allocated can be useful for application in the Ukrainian fuel and energy complex.

AIMS AND OBJECTIVES

The purpose of our article was to identify the economic effect of the application of the features of the most popular and popular digital marketing tools in the context of challenges caused by the globalization of world relations in order to assess the prospects for further development of digital marketing and the impact of various external globalization factors on the existing tools, on their functioning and potential for greater prevalence. accessibility to a wide range of business environments.

In order to achieve this goal, we have formulated the main objective of the work: to analyze the effectiveness of relevant and usable digital marketing tools in the context of globalization challenges.

METHODS

To achieve our goals and fulfil the tasks we defined, we used such methods as comparison, the method of analysis, and synthesis, as well as a combination of inductive and deductive methods. The application of each of these methods is conditioned by the features of the chosen problems. The role of the comparison method is very important for this study because even its name implies that there will be a comparison of different practices of application of digital marketing tools. Although the method of comparison is important enough, in this study we also used other methods, in particular the method of analysis and synthesis, which became the basis of our work. digital marketing, which can help companies to maximize their revenues in a globalized environment. The information we obtained allows us to identify the most pressing problems of today's digital marketing and to propose ways of solving them through the application of the most appropriate tools for effective use. Regarding the inductive and deductive methods, in formulating proposals we tried to go from a specific idea to a whole set of ideas, and vice versa. In this way, we struck a balance between generalizing existing practices and developing new tools that would be useful to different companies.

RESULTS

In the last decade, the use of the Internet has become increasingly popular, due to the rapid globalization of scientific advances and improvements in global prosperity. However, it is the developed countries and their businesses that benefit most from digitalization. As Skare & Soriano (2021) note, digital adoption varies considerably from country to country, but

advanced digital economies lead the way, with average adoption rates for individual digital technologies among firms being higher than those in developing countries. Thus, the highest places are occupied by countries such as the Netherlands (47.9%), Finland (47.5%), Japan (46.9%), Belgium (45.8%), Denmark (43.9%), Australia (42.5%), and Sweden (41.3%). On the other hand, developing countries occupy the last lines of the rankings, in particular Latvia (18.9%), Korea (18.9%), Hungary (15.5%), and Turkey (14.3%). The detailed information is presented in Figure 1. The authors (Skare & Soriano, 2021) point out that there is now a dynamic growth in the adoption of digital marketing technologies in EU enterprises, but it differs depending on the size of the enterprise and the type of technology used. For example, large firms in the EU are rapidly adopting big data analytics in their businesses, while medium and small firms lag far behind. Looking at specific types of tools, on average, the rate of digital adoption in large firms is increasing for enterprise resource planning (ERP) software by 16.5%, customer relationship management (CRM) software by 12.3%, and websites that enable online booking/purchasing by 7.9%. By comparison, the same figures for medium-sized businesses are 22.2% (ERP), 10.9% (CRM), and online booking/purchasing at 7.2%, while small businesses are 16.6%, 7, 2%, 4.8%, respectively.

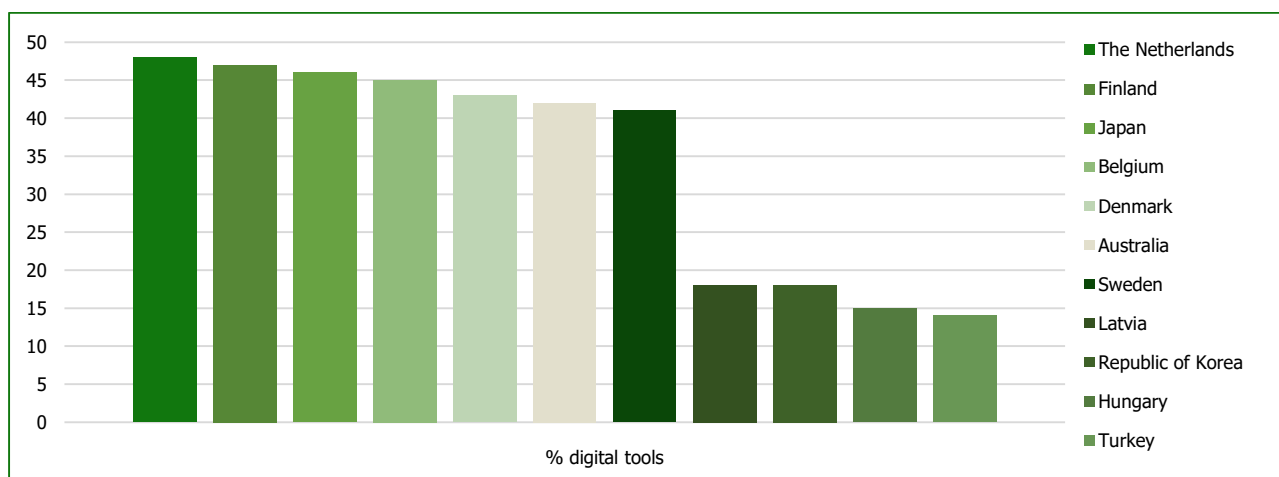


Figure 1. Percentage adoption of digital marketing tools by country. (Source: Author's development based on Skare & Soriano (2021))

The need to adapt to the realities of the COVID-19 pandemic played an important role in the revival of the use of digital marketing tools, as businesses have a need to sell their products in the most non-contact way - through the Internet. This trend is reflected not only in the above countries but also in Ukraine, which has experienced rapid growth in digital infrastructure in recent years. The process of transition to online significantly accelerated in 2018, when the fourth-generation mobile communications standard - 4G Internet - was launched. Subsequently, the government promoted the maximum spread of digital technologies and pioneered the digitalization of public services by launching the DEJA portal. Such steps could not help but have an impact on business because, under the circumstances, the active transition to digital marketing was a logical consequential step of development. It is known (Bahorka, Kadyrus, & Yurchenko, 2021) that the growth rate of online advertising in 2020 compared to 2018 is 44.29%, which indicates the particular relevance of digital promotion tools. Among the reasons for this development, in addition to those mentioned earlier, it is also important to point out the globalization processes that have a direct impact on the figures. For example (Hootsuite, 2020), the growing influence of social media has led to the number of social media users reaching 4.20 billion users at the beginning of 2021, with an increase of over 13% or 490 million users in the 12 months of 2020. The general trend shows that more than half of the world's population (53.6%) uses social networks. And they do it mainly through mobile devices, the share of their users is 66.6% of the world's population - 5.22 billion people. These figures illustrate the serious challenge that companies face: globalization forces them to reorganize familiar processes on a "digital track," and these transformations must be implemented in the shortest possible time to remain competitive in the market. To do so, businesses need relevant transition tools, and finding those tools can play an important role in the success of a particular company.

The proliferation of digital marketing tools is due to the fact that there is a significant increase in the number of mobile device users worldwide. As of 2022 (Statista, 2022), on average 66% of the world's population uses a smartphone, and in Europe, the figure is 82%. Figure 2 shows data for countries around the world.

Thus, globalization leads to an increase in the number of mobile users in the world, so the need for a more thorough and detailed approach to the implementation of new digital marketing tools increases. In addition, the way companies interact with potential customers is also changing, and there is a search for new positioning and tools.

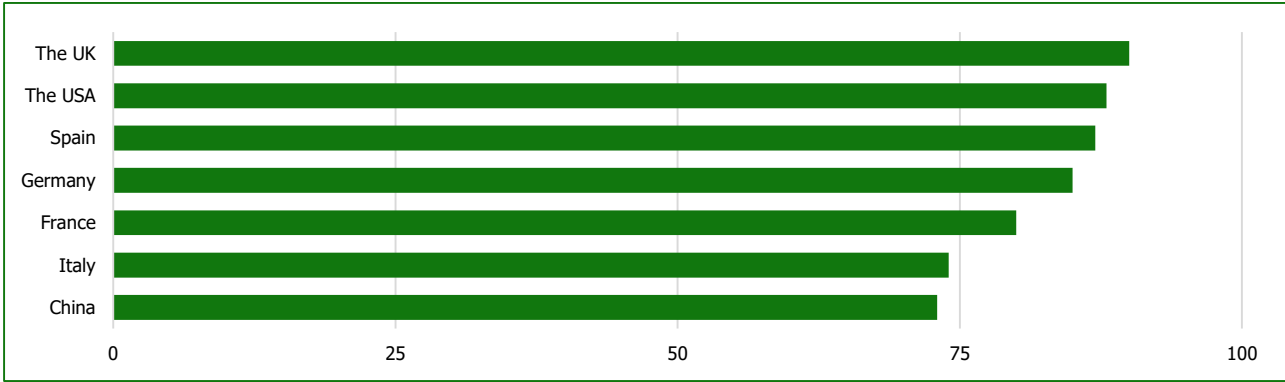


Figure 2. Smartphone penetration in 2022. (Source: compiled by the author on the basis of Statista (2022))

In this context, it is relevant to compare the structure of the global distribution of advertising revenue (Statista, 2022), according to which there is a tendency for the mobile segment to dominate the computer segment, which stimulates the further development of digital marketing tools designed to enhance the fate of mobile tools in the future. The data for 2017-2022 is detailed in Figure 3.

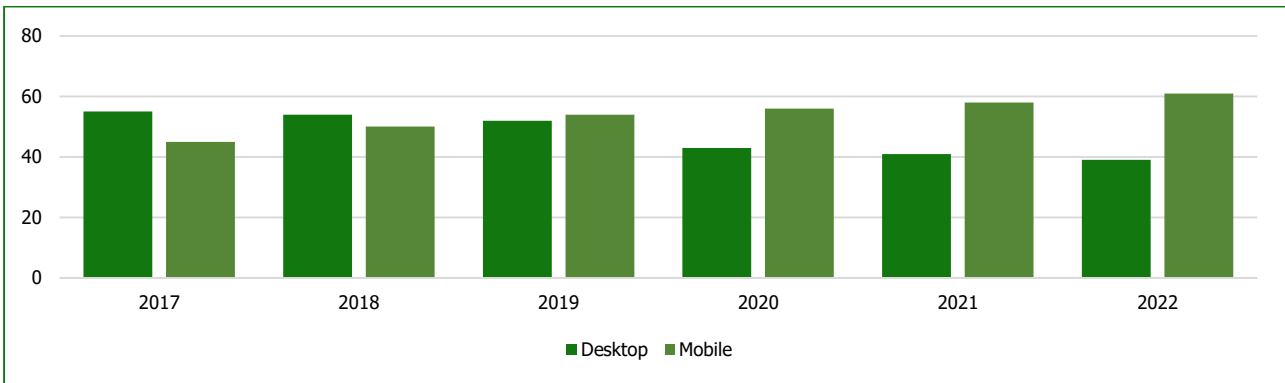


Figure 3. Global desktop/mobile ad revenue distribution. (Source: compiled by the author on the basis of Statista (2022))

It follows from this graph that the gradual transition of users from desktop computers to mobile devices will continue, which will lead to the increasing integration of various digital marketing tools for the mobile format. Therefore, companies are faced with the challenge of finding the most effective means of attracting mobile users, which, in turn, leads to the growth of the role of social networks as a digital marketing tool in the share of the total revenue of companies.

Thus, according to research (Statista, 2022), in 2022, advertising in social networks will account for 37% of revenues from companies' digital marketing tools, which only increases the relevance of this tool for promoting their own products. Figure 4 shows the growth of social media's share of companies digital marketing revenue during 2017-2022, and also makes a forecast based on the available data regarding the increase in the share of social media revenue during 2023-2027.

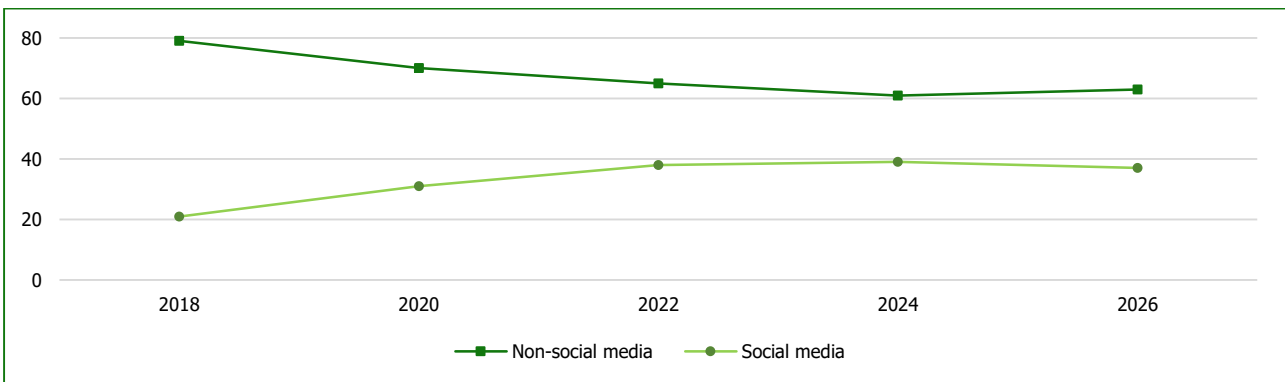


Figure 4. Share of social media in Digital Advertising. (Source: compiled by the author on the basis of Statista (2022))

The above data shows that the growth of the share of social networks among all digital marketing revenue has almost reached its peak, but the growth rate over the last five years is expressed as +15% of the total share, which is a very significant increase. In our view, over the next five-year cycle (2023-2028), companies can adapt their own promotional strategies to these realities by investing in the development of their social media accounts.

Another significant result of globalization, which directly defines the main area of challenge for existing marketing strategies of companies, is the growing influence of social networks and, in particular, the spread of visual and audio content, in particular through TikTok, YouTube, Instagram, Spotify, and other platforms. This entails a greater integration of active users of these social networks into the global economic space and leads to companies adapting to the demands of the times. In this context, the example of the growth of the Chinese social network TikTok is particularly important, which demonstrates an effective example of transformation for its own popularization as a platform for product advertising.

For example, the social network TikTok gained incredible traction among young people during 2017-2022 alone, dramatically changing the environment for popularizing their own products aimed at the younger generation. There is data on the growth of the active audience of the TikTok social network from 2017 to 2022. year by year in comparison with other popular social networks, namely Facebook, Instagram, and LinkedIn (Ruby, 2022), (Statista,2022).

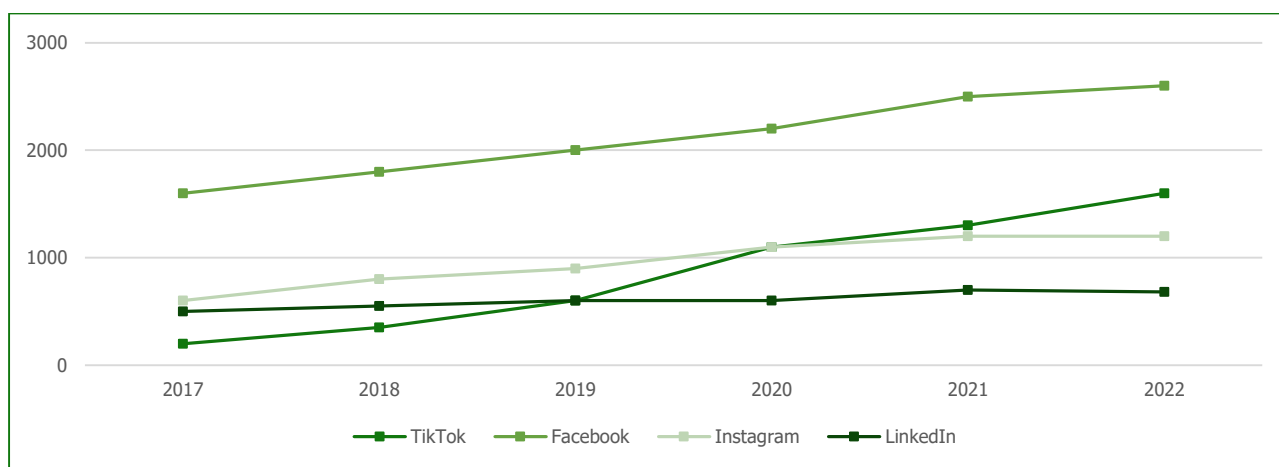


Figure 5. Number of active social media users by platform, in million. (Source: compiled by the author on the basis of (Ruby, 2022) and Statista (2022))

Compared to other social networks also gaining popularity, TikTok has the highest growth rate, which allows us to talk about the prospects of reaching the level of Facebook within the next 10 years. It is TikTok that has become the most promising platform for promoting its products.

The increase in the number of active users and the availability of accounts of an increasing number of large companies prompts the creation of unique advertising campaigns, which can bring success solely by working with the algorithms of the network. This tool can be especially useful for small businesses that have limited resources to promote their products, but it cannot be overlooked that it is the big brands that are now using it most effectively, such as the NBA, Guess, Washington Post, Netflix, Nickelodeon, Taco Bell, Ryanair and others (Arpaia, 2022). According to the data presented in Figure 6, the direct impact of using TikTok as a proprietary promotion tool on the overall sales performance of companies in the three most economically active areas of the world economy: the United States, Europe, and Asia (Nielsen, 2021) can be noted. It is worth noting that the greatest increase, namely by 5.2 times, was achieved in the Asian market, where traditionally the popularity of this social network is the highest in the world, which proves the prospects of using TikTok as a digital marketing tool and also determines the gradual transition to this tool by more companies of different sizes.

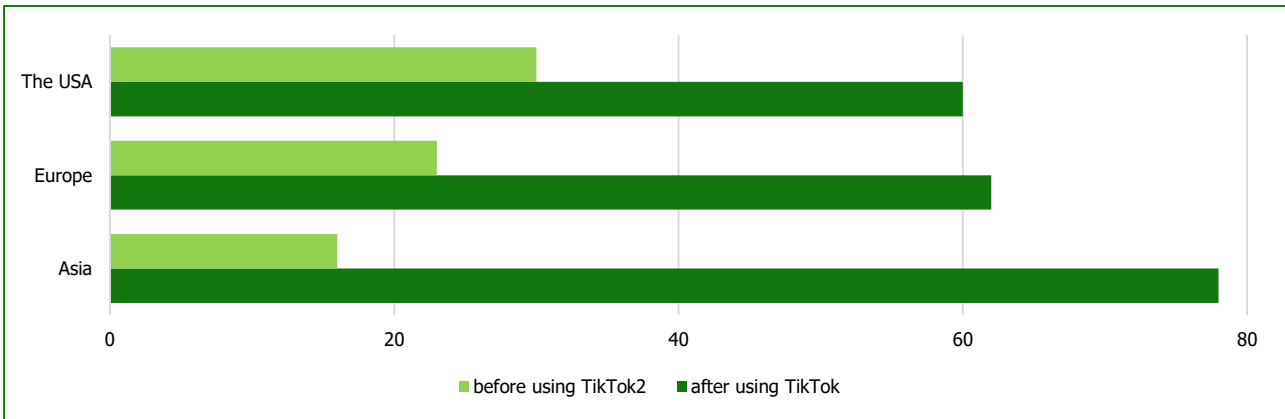


Figure 6. TikTok`s impact on companies` sales efficiency, average, in %. (Source: Author's development based on Nielsen (2021))

It is also worth pointing out that the company that owns the social network TikTok (and its Chinese version Douyin) - ByteDance has a growing revenue from advertising placements within its products, reaching 77% of the company's total revenue. Chart 7 shows ByteDance's revenue growth over 2019 – 2021.

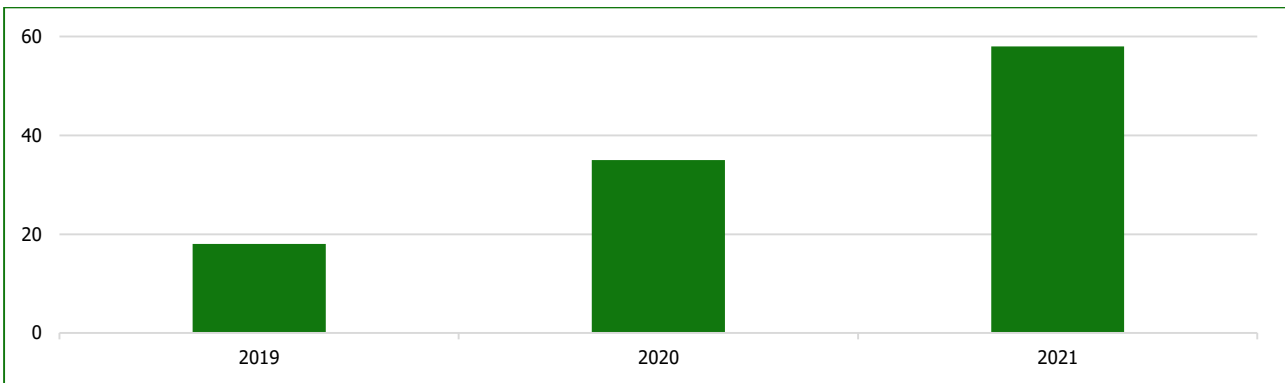


Figure 7. ByteDance`s revenue from 2019 to 2021, billion US\$. (Source: compiled by the author on the basis of Statista (2022))

In order to understand the benefits of social media advertising, it is important to have knowledge of the mechanics of social media. Beyond the networking aspects, the key elements of social media are communication and interaction with other users. Social media networks typically contain at least one of the following opportunities for action: contributing user-generated content, commenting on posts, sharing other people's posts or messages, sharing other people's posts, or interacting directly with other participants. Interaction leads to high engagement, and personal recommendations receive immediate social validation. Social media typically works with news feeds, where content and information shared are displayed by relevance or in chronological order. These news feeds are the primary leverage for social media advertising. We define social media advertising as all advertising revenue directed to consumers on social media or business networks. Social media ads can appear as sponsored posts in organic content or next to the newsfeed. Most social media allow advertisers to target ads very precisely. Ads can appear in specific areas, based on demographics, user interests, or even a user's general online behaviour. The global size of the social media advertising segment is expected to reach \$226.0 billion in 2022, accounting for 36.7% of the total digital advertising market, with a compound annual growth rate of CAGR: Compound Annual Growth Rate / average growth rate per year (CAGR(1)) of an impressive 14.3% by 2027 (Statista, 2022). The U.S. is now the leader in the social media advertising segment. social media advertising is likely to generate about \$80.7 billion in revenue in 2022. That's 30.9% of the total U.S. digital advertising market. The segment in Europe is expected to reach \$25.7 billion in 2022, representing 30.7% of the total European digital advertising market. Although the European segment will CAGR(1) 10.4% from 2022 to 2027, it will not close its gap with the U.S.

In China, social media advertising is the largest segment of the digital advertising market. In absolute numbers, the U.S. social media advertising segment will account for 52.1% of the digital advertising market in China in 2022. A closer look at the mobile and desktop advertising portions confirms the leading role of the US market: Mobile social media advertising revenue in the US will reach \$69.5 billion in 2022, which is about six times the corresponding revenue from desktop advertising (\$11.2 billion). With 84.6%, the importance of mobile advertising revenue in China will be similar to the U.S., while in Europe the mobile share is 71.0%.

Another important means of digital marketing, in a similar transformation, may be programmatic advertising, which is a software-based strategy for buying, showing, and optimizing advertising space that is managed by audience data to better target specific potential buyers. This technology also removes the barrier between digital and analogue and opens the door to a range of smart and new forms of advertising, such as audio streaming ads, podcasts, connected TVs and cars, or digital out-of-home solutions. The breadth, power, and integration of programmatic advertising solutions have grown recently. As a consequence, the demand for programmatic advertising is steadily increasing. In addition, more and more companies are adopting modern advertising strategies, such as retargeting and real-time bidding, closely tied to programmatic advertising. We believe this trend, which is just beginning to develop, will impact the advertising industry in general and the digital advertising industry in particular. We expect that as this targeting optimization improves, average user revenue will grow along with it.

One such tool, as we have noted previously, is targeting advertising, which is a promising digital marketing tool with significant potential for wide application. First of all, it is worth mentioning that targeting advertising is a complex tool, which absorbs many different components (Ihnatenko, 2022). Technologies of retargeting (redirecting) require special attention, i.e., such advertising mechanisms with which targeted advertising is directed to users who have already familiarized themselves with the product by visiting its web page. As it was stated (Ihnatenko, 2022), statistically 90% of users leave the site without committing any actions and do not return to the company's services, which is a serious problem for businesses. In this case, it is retargeting technologies can help the company to keep a potential customer, further justifying the use of such means, which show greater efficiency compared to conventional contextual advertising or promotion through social networking. In addition, such a tool as targeting advertising shows high effectiveness, given the practical application. Through its use, it is possible to achieve a high level of customer engagement and optimal ROI (return on investment), which only emphasizes its relevance in terms of dynamic development caused by globalization. It is also important that digital marketing, above all, should be guided by the concepts of expediency and effectiveness of activities, so that companies can give a competent assessment of their activities in this direction. There is an opinion (Zabashtanska, 2020) that there are 5 general levels of evaluation of the success of digital marketing tools, namely low, satisfactory, moderate, sufficient, and high levels, characterized by their own set of specific metrics. For example, at a low level of effectiveness, the activity of the enterprise will be unprofitable, and the use of tools will be either ineffective or inexpedient in the specific conditions where it is applied, at the same time at a high level of effectiveness the optimal interaction of digital marketing elements occurs, the creation and further implementation of innovative tools detailed to the challenges of globalization, detailing the key objectives of the marketing strategy of the enterprise is possible.

Globalization in itself is a positive phenomenon because it allows less economically developed countries to apply the most modern practices and developments to improve their own fiscal performance. This improvement comes at the expense of increased demand for consumption of various goods, which becomes a serious challenge for many companies, which have no time to expand their range and look for new ways to market while maintaining a stable level of sales of their products. In fact, this can be called the reverse side of globalization, which is advancing at a faster pace than companies could have expected before. To avoid serious crisis situations, it is advisable to use marketing management strategies, which is a preventive tool. As certified (Voskolupov, Balanovska, Havrysh, Hohulia & Drahnieva, 2021) marketing management at the enterprise is characterized by a certain set of different procedures, which include an assessment of the environment and the environment within the company; creation of a special marketing system to reproduce information; determination of priority market segments; formation of long-term strategies for development of the marketing complex of the company; creating a special planning system and also reproducing organizational structure with the definition of means to ensure In addition to this, marketing management can perform several important tasks in the enterprise, such as increasing the competitiveness of the company's products, ensuring the optimal combination of price and quality, and involving consumers in the process of evaluating the effectiveness by collecting feedback from them. Companies should pay more attention to the analysis and application of marketing management tools in their activities, given the large variety of challenges and crises, such as increasing consumer needs, the formation of new sector requirements, and maximizing return on investment and profit.

Another factor influencing the development of digital marketing was the effect of the full-scale invasion of Ukraine by the Russian Federation in late February 2022, as the effects of military aggression affected digital marketing activities as well. The Russian war in Ukraine has had a negligible effect on global digital advertising revenue; digital advertising revenue; is expected to decline by -2.6% in 2022 after the war (Statista, 2022). Regarding the impact of military aggression on social media advertising revenue, Figure 8 shows a slightly higher drop of 3.2%, which is also not very significant on a global market scale. In absolute numbers, the total revenue is USD 233 billion and USD 226 billion, respectively.

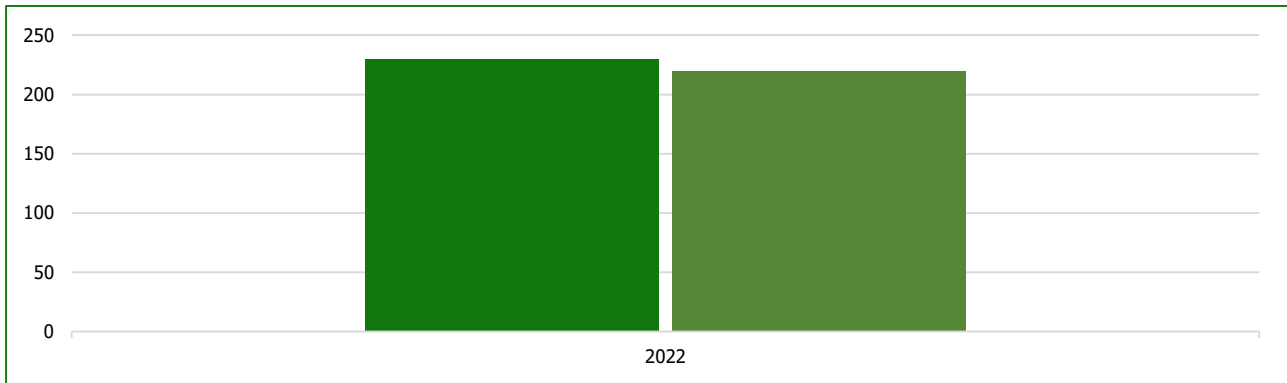


Figure 8. Global Social Media Advertising revenue in 2022, in billion USD. (Source: compiled by the author on the basis of Statista (2022))

Another important problem that needs to be studied in detail by scientists is the rapid digitalization of the world around us without proper legal regulation. The problem of increasing digitalization may become relevant in developing countries but developed countries may also be negatively affected. The biggest risk of this increase seems to be the lack of proper security mechanisms for company owners because they transfer almost all information about their expenses, revenues, strategies to various cloud services, which may neglect privacy and transfer this data to competitors or use it for personal purposes. The situation can be especially alarming in countries that lack stable legal institutions and suffer from poor quality justice. In such a case, the cost of using digital marketing tools may become too high for companies, especially small businesses that do not have large financial resources to protect themselves. It seems that a possible solution would be the formation of special legislation, analogous to GDPR and other legal instruments, but this problem will require further scientific research.

Last but not least is the impact of globalization and the pandemic on typical consumer behaviour. As the study points out (Smith, 2022), there was a huge change in consumer behaviour during 2021, as many were forced to find new ways to shop online due to the inability to visit conventional stores. This has caused consumers to discover products that would have previously passed their attention or been rejected for other reasons. Therefore, we should expect a spreading influx of investment in those marketing channels that previously were not widely sought after and were considered too expensive. This will also be partly helped by the fact that customers' expectations of services have increased because Generation Z is very dependent on the personal experience and the emotions it provides them. According to the report (Salesforce, 2020), 80% of customers believe that the experience when making a purchase is as important as the product or service itself, and another 66% expect companies to understand and address their unique needs and desires, while 52% expect the offers provided by the company to always be personalized and 68% expect brands to demonstrate empathy for customer needs. The numbers indicate a steadily spreading view that the service itself is not separated from how it is delivered, and therefore companies should consider this aspect when further planning their marketing strategies.

DISCUSSION

The results of our research show that there are significant challenges in the digital marketing market due to globalization processes. The dynamic development of the industry, besides the undeniable benefits, brings with it great risks, which may be too high for many medium and small businesses, at the same time big businesses, especially in developed countries, show greater adaptability and readiness to modern realities in the context of the application of digital marketing tools in their activities, which in turn is understandable, because the resources available to big businesses are much larger in size and weight than those available to small and medium businesses. In addition, it can be seen that entrepreneurs in countries where the rule of law is established and democratic state institutions are formed are more willing to take risks and introduce new technological means in their activities, in particular in their own product promotion strategies. Particular pressure is being exerted by external factors of increasing importance, in particular the spread of auditory and visual content, and the emergence of the millennial generation as a major economic component in the overall balance of consumers. Such challenges become a serious basis for further development of the entire industry, which is bound to be the object of many subsequent studies because now we can talk about the need to study in detail the impact of each of these factors on the strategies and effectiveness of the application of digital marketing tools in the activities of enterprises. It is important to remember that global external factors can dramatically change the situation in the industry. The well-known experience of the COVID-19 pandemic has shown that consumer behaviour has changed dramatically under the influence of various quarantine constraints in our daily lives, but it was digital marketing that was the key to the success of many

companies during the pandemic. According to the study (Moorman & Finch, 2022), 72% of marketers said that the role of marketing in their organization increased during the pandemic, and 73% of companies made investments to improve their digital marketing function as the need for a quality digital customer experience increased significantly. These characteristics support our research indicating the increasing role of digital marketing in the structure of companies' product promotion strategies. This research also covers next year, testing that marketing budgets are expected to grow by 8.7% during 2023, which will encourage marketing executives to take more opportunities to improve promotion efficiency and results, as well as increase the resource base to improve ROI and revenue.

However, in order to achieve this sustainability, it is important to empower marketers with the appropriate authority and competencies that will be sufficient to select the most effective and useful tools. According to a study (Gartner, 2022), marketing analytics is responsible for influencing 53% of marketing decisions. This is because companies tend to believe that achieving marketing data integration goals will lead to greater influence and value from marketing analytics. In order to save money, there is a decrease in quality and a decrease in performance, which negatively affects profit margins. In our opinion, companies should change their marketing authority vector and allow more freedom to choose relevant digital marketing tools that meet the demands of the times.

Most experts predict that in the future the trend will continue to introduce digital marketing tools such as search engine optimization (SEO), the model of advertising on sites (Pay Per Click), active involvement in social networks, the spread of thematic blogs, creating educational as well as closed content, etc.

Yes, (DefinityWeb, 2022) through the use of SEO companies will be able to attract more people to their websites, because the algorithms will filter out unnecessary links and will promote what is beneficial to the company. Thus appears the interaction between the client and the company, which in the future may convert into profits for the latter.

Another promising tool is the (CBN, 2022) the use of so-called Gated content. The essence of this tool is to place some exclusive information, which may cause an increased demand from the client, on a virtual barrier in the form of either providing their personal contacts or subscribing for a month. In this way, companies will be able to carefully analyze the request of their customers and take this into account in further planning.

It should also be borne in mind that a serious challenge for companies may be the need to adapt to their personal needs such social networks, which have a different format of interaction with customers. Social networking sites such as Twitter or LinkedIn can significantly increase the demand for a company's products. In fact, LinkedIn (DeoDar, 2021) is a convenient platform for B2B marketing, while Twitter is the best medium for B2C marketing and brand awareness because this platform is better adapted to the format of quick and short reactions to the latest news in the oil and gas industry. In addition, with successful and witty reactions to events, companies will be able to attract the attention of ordinary users. The functionality of LinkedIn is slightly different because its usage is more aimed at the distribution of advertising, creation of unique content and short analytical notes, as well as for contacting potential new investors and clients. A harmonious combination of tools will contribute to the most effective marketing strategy, and therefore help maximize companies' profits in the coming years.

Thus, we can talk about a large number of different challenges facing the digital marketing industry, the growth of the number of customers of the millennial generation, the emergence of new promotion tools and the ability to adapt them to their own business models, external factors that directly determine basic customer needs (such factors should include pandemics, wars, economic crises, etc.). The ability to account for each of these factors, and the strategic skills to implement new tools, will enable companies to effectively modernize their digital marketing tools, which will increase their profits in the future.

CONCLUSIONS

As a result of our research, we note that we have achieved our goal, namely, we have analyzed the most relevant digital marketing tools in the context of globalization challenges and transformations, explained what exactly causes companies to resort to studying and implementing digital tools in their business models as quickly as possible, how this is related to global changes in demographic and scientific spheres, and also formulated our own proposals for an effective response to the challenges of the present and proposed ways for mod

During the research, we analyzed the works of leading experts, specialists, and marketing specialists, as well as various analytical reports and forecasts of leading consulting companies. Thanks to this there was formed a unique combination of the theoretical base with practical experience and advice, which can become the basis for more in-depth research of these problems.

Our work was a comprehensive study of the response of digital marketing to various kinds of challenges and shocks, and ways to adapt and overcome these problems. To do this, we considered the current state of technology development through the prism of demographic, economic, legal, and social changes in the world as a whole. It is because of the detailed analysis of the factors causing the challenges to the industry, as well as the consequences of the impact of these factors, we have disclosed potential steps to implement the latest digital marketing tools in business models of companies to further minimize the negative development options. The practical value of the material lies in the fact that it contains ready-made suggestions for the fastest and best way to turn a marketing strategy into a modern one that meets the current challenges and market requirements. Separately, we emphasize that we offer possible ways to improve the existing strategies, taking into account those features that will gain serious importance in the near future.

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ОСОБЛИВОСТІ ЦИФРОВОГО МАРКЕТИНГУ В ЕПОХУ ГЛОБАЛІЗАЦІЇ: АНАЛІЗ ВИКЛИКІВ

Сучасний динамічний світ характеризується перш за все двома визначальними факторами: стрімкою цифровізацією різних сфер взаємодії та глобалізацією відносин і технологій. У результаті виникають нові форми використання відомих практик, зокрема цифровий маркетинг. Між тим, подібні структурні перетворення характеризуються великою кількістю викликів, які можуть завадити швидкому зростанню. У статті розглянуто виклики, що постають перед інструментами цифрового маркетингу в епоху глобалізації та перспективи мінімізації впливу негативних наслідків цих викликів на роботу компаній. Метою статті є визначення особливостей використання сучасних інструментів цифрового маркетингу в умовах глобалізації економічного простору та виокремлення пропозицій для подальшої ефективної роботи вказаних інструментів. Методи дослідження: порівняння, аналіз, синтез, індуктивний та дедуктивний методи. Для аналізу було використано такі інструменти, як праці науковців, практичні звіти агенцій, статті експертів галузі. У результаті дослідження проаналізовано основні засоби застосування інструментів цифрового маркетингу в умовах викликів глобалізації, виокремлено конкретні виклики, що можуть уповільнити темпи впровадження інструментів цифрового маркетингу, запропоновано шляхи подолання проблем, пов'язаних із модернізацією цифрового маркетингу. Наукова новизна дослідження зумовлена актуальністю обраної проблеми, недостатньою кількістю наявних досліджень, стрімким розвитком цифрового маркетингу, спричиненого глобалізацією. Практичне значення статті полягає в перспективі глибокого застосування інформації, наведеної в дослідженні, задля підвищення ефективності використання інструментів цифрового маркетингу. У підсумку дослідження зроблено висновок, що актуальність упровадження нових цифрових інструментів відіграватиме провідну роль у зростанні прибутків та сприятиме швидким темпам розвитку комерції в усьому світі.

Ключові слова: глобалізація; тренди, цифрові технології, маркетинг, диджиталізація, війна

JEL Класифікація: M31, O31, Q55, L60