Chapter 9
Influencer Marketing in the Digital Ecosystem

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ABSTRACT

Influencer marketing is a marketing strategy used in the digital ecosystem to promote products or services through influencers or influential people in the digital environment. These influencers can be celebrities, experts on a particular subject, or simply people with a large follower base on social media. Thus, influencing followers can help promote a brand or product more effectively than traditional marketing. Although influencer marketing is a central concept in current trends in marketing strategies, most marketing managers have yet to incorporate it into their agenda. As a result, more research is needed to provide reliable and accurate data on influencer marketing to empower marketing managers and their teams with the necessary knowledge. Based on this research gap, a systematic bibliometric literature review was conducted. This research essay aims to assess the challenges and opportunities, thus building a reference framework for influencer marketing in the digital ecosystem.

INTRODUCTION

Recent years have seen rapid growth in digital media consumption. For instance, Wielki (2020) indicates that daily online time increased between 2012 and 2018 from 5 hours 37 minutes to 6 hours 45 minutes per person. The time is even higher among the younger generation, such as those aged between 16 and 24, spending approximately 7 hours 44 minutes per day. While in earlier days, most of this time was spent online using technologies such as desktop computers, laptops, and tablets, recent research shows that most people nowadays spend time online using their mobile phones (Saura et al., 2020). As a result, the daily time spent online using mobile phones has increased from 1 hour 17 minutes to 3 hours 18 minutes between 2012 and 2018. This rapid transition to digital media consumption has caused an increase in online promotional activities, with more businesses leveraging the internet and social media to promote their services or products. In addition, younger generations, such as Gen Zs and millennials, are ceasing to pay attention to traditional advertising, including corporate ads run through mass media channels such as television or radio (Coll & Micó, 2019). Instead, they are paying attention to recommendations and reviews from peers or people they can trust, increasing the need for word-of-mouth marketing. These changes have resulted in a new form of digital marketing known as influencer marketing.

Influencer marketing is a marketing practice that takes advantage of well-known online users who can influence their followers' attitudes and decision-making in favour of certain brands. It is one of the fastest-growing forms of digital marketing as companies increasingly collaborate with influencers, experts in a particular field, and celebrities with large online followers to promote their products and services. This growth is evidenced in Wielki's (2020) research, which indicates the value of the influencer marketing industry increased from $1.7 billion in 2016 to $9.7 billion in 2020 and was projected to reach $15 billion by 2022. In addition, the report indicates that a McKinsey & Company study found that 80% of consumers are more likely to purchase from a brand recommended by a digital influencer. The growth of influencer marketing resulted from the increased adoption of social media, with people using it as a source of information and entertainment. In addition, influencers create a trusted relationship with their followers that build confidence, making it possible to influence their consumption behaviors and decisions.

Organizations perceive these influencers as opinion leaders and use them to accelerate electronic word of mouth, thus enhancing the success of digital marketing strategies. Despite influencer marketing growing recognition as an effective marketing tool, most marketing managers are yet to incorporate it into their marketing strategies (Coll & Micó, 2019). Therefore, there is a need for in-depth research to provide reliable and accurate data on influencer marketing to empower marketing

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