

*Original scientific paper*

## THE RELATIONSHIP BETWEEN INVESTMENT IN DIGITAL BRANDING AND GLOBAL COMPETITIVENESS

**Valentina Mucunska Palevska<sup>1</sup>**  
**Viktorija Trajkov**  
**Angela Milenkovska Klimoska**

### Abstract

The application of digital technology in brand management is a focus of interest for research on the scientific public because communication and information technology in competitive economies generate the need to create a new paradigm of global branding that enables the availability and sharing of information in the business community for the exchange of business practices in function on the improvement of the processes with target competitive positioning of the brand. In business, the branding industry is also expanding because it realizes the importance of innovative creation and positioning of brands to improve profitability. Digital branding became dominant with the frequent use of the Internet and social media. The analysis of statistics researching this industry globally predicts that by the end of 2024, over 75% of businesses will increase investments in creating digital branding strategies. This paper researches the relationship between information and communication technology and branding, ie the level of application of digital technology and investment in branding and the impact on competitiveness. Relevant data for the period from 2023 to 2024 were used for the analysis. Based on the obtained indicators, it was proven that corporations invest insufficiently in digital branding, which results in weak brand positioning and competitiveness.

Key word: information and communication technology, brand, business, competitiveness

*JEL classification:* I24, M2, M3, O3

### INTRODUCTION

The dominance of information and communication technology in the new millennium affirms a new paradigm in the functioning of businesses in the 21st century, in the direction of the improvement of innovation, productivity, and competitiveness. Especially is the case with the Millenium generation which is considered an impressive generational group in the market with the highest purchasing power (Bolton and cop., 2013; Moreno and cop., 2017; Smith, 2012)<sup>2</sup> and the highest use of social media (Shatzigeorgiou, 2017)<sup>3</sup>. Millennials are known as digital natives (Anaya Sánchez and

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<sup>1</sup>Valentina Mucunska Palevska, Ph.D., Associate Professor; Viktorija Trajkov, Ph.D.; Angela Milenkovska Klimoska, Ph.D., Assistant Professor, University of Skopje, Republic of North Macedonia.

<sup>2</sup>Kanyawee Pornsrimate and Anon Khamwon (2021). How to convert Millennial consumers to brand evangelists through social media micro-influencers. *Innovative Marketing*, 17(2), 18-32. doi:10.21511/im.17(2).2021.03

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cop., 2020; Bolton and cop., 2013) born into the digital world from 1980 to 1995 (Buzza, 2017)<sup>4</sup>. Research shows that millennials commonly interact with others on a social media platform about their shopping activities (Bolton and cop., 2013; Moreno and cop., 2017). As Millennials rely more on peer-to-peer communications than traditional media (Goldghen, 2004; Hughes, Swaminathan, & Brooks, 2019; Smith, 2012)<sup>5</sup>, this phenomenon presents itself as a critical opportunity for marketers to strengthen consumer-relationships with this influential segment. In practice, there has been an unprecedented increase of companies involved in the development of social media influence marketing (Casaló and cop., 2018)<sup>6</sup>. The effectiveness of digital marketing targeting this market segment is also increasingly becoming a priority on both research and corporate agendas.

The global information and communication landscape promotes the business philosophy of knowledge-based societies in the direction of continuous improvement of competence. Therefore, the need to strengthen the digital infrastructure is defined by the European Commission in the strategy for Europe's Digital Decade: Digital Targets for 2030, and Europe's Digital Decade: Digital Targets for 2030<sup>7</sup>. The Digital Decade policies define specific goals for 2030 for Europe's digital transformation. According to them, by 2030, 20 million specialists in ICT skills will be generated according to the principle of gender convergence. At least 80% of the population will acquire basic digital skills. Statistics by 2023 indicate that more than 90% of SMEs reach at least a basic level of digital intensity. Digital transformation of businesses is focused on investing in technological development. In 2023, 75% of companies in the EU use Cloud, AI, or Big Data. In the digital decade, investments are aimed at financing innovation and generating innovators. To this end, goals have been projected for secure and sustainable digital infrastructures, gigabit connectivity for everyone, state-of-the-art semiconductors: double EU participation in global production, data stored in Edge & Cloud, creation of the first quantum-accelerated computer.<sup>8</sup>

The program supports building an interconnected, interoperable, and secure digital single market by investing in data infrastructure, 5G communication, high-performance computing, secure quantum communication, blockchain, digital innovation hubs, digital skills, and cyber security. For this purpose, the European Declaration of Digital Rights and Principles was signed in 2022, which represents the EU's commitment to a safe, secure, and sustainable digital transformation that puts people at the center, following the fundamental values and fundamental rights of the EU. According to the assessment of the implementation of digital principles given in the report on the state of the digital

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<sup>7</sup>Europe's Digital Decade: digital targets for 2030

<sup>8</sup>Europe's Digital Decade: digital targets for 2030

decade for 2023, „2023 Report on the state of the Digital Decade”, there is a deficit of ICT specialists in EU countries, as well as a lack of business digital competences.<sup>9</sup>

The digital gap in investment in ICT R&D is drastically different depending on the volume of the economies. Those conditions have been especially visible in the last decade when it was confirmed that digitization is necessary for the growth and development of businesses using digital media for online servicing of citizens' needs. According to Kotler and cop. (2017) the new product development strategy in the digital economy is co-creation.<sup>10</sup> The changes in the business environment in terms of preference for the need to integrate information technology in all segments of corporate operations became imperative for improvement in productivity and economic growth and development. According to Kotler and cop. (2017), an omnichannel strategy integrates multiple channels to create a continuous and consistent customer experience.<sup>11</sup> The contemporary condition in the direction of the application of digital technology in marketing, especially in the promotion of the brands by the business, is not on the projected level. Taking into consideration the current indicators in relationship to the influence of digital branding on the competitiveness of companies, this scientific paper analyzes and interprets the fundamental indicators between the application of digital technologies in branding and the enhancement of competitiveness.

## 1. RESULTS AND DISCUSSION

### 1.1. Global Branding Industry Trends

The intense impact of communication-informational surroundings on businesses generates the need to design an innovative paradigm of global branding that will enable the availability and sharing of information in the business community for the exchange of fundamental practices for the advancement of processes in the direction of a quality competitive offer. The branding industry extends because businesses in the world identify the value of the creation of competing brands. Branding has fundamentally changed due to digital media. Digitalization enables two-way communication between brands and consumers – social media, meaning we can now speak directly to the brands we use every day. Most communications through digital media no longer involve the brand and are now direct between consumers.

According to Google, more than 75% use mobile devices to search for a product of interest (Govil, 2017). The dominant digital branding is in expansion because of the increased application of the internet and digital tools and media. Overall, the basic principles of branding are relatively constant, but the digital branding strategies that

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<sup>9</sup>Europe's Digital Decade: digital targets for 2030

<sup>10</sup>Sandrina Teixeira, José Luis Reis, Belem Barbosa and Sofia Ferreira, Online Brand Strategies: The Case of Portuguese Luxury Fashion Design, vi' Innovative Marketing, 19 (1), 72-85. Page 5

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apply modify regarding the socio-economic, and cultural values and other specifics of the dynamic markets. Modern statistical research and data that articulate the industry for digital branding on a global level create projections that by the end of 2024, over 75% of the world's businesses will invest more in creating strategies for digital branding, and will reduce those investments for improvement of the infrastructure.<sup>12</sup> The digital branding investments will be 60% of all global marketing budgets.<sup>13</sup>

According to projections, investments for global branding using artificial intelligence until 2025 will increase by 150%.<sup>14</sup> The trends indicate that by 2025, voice-activated search inevitably will integrate into digital strategies branding, as 30% of internet browsing will be without usage on display. The application of artificial intelligence in providing services according to the predictions until 2025 will increase by 143%.<sup>15</sup> In that direction, it emphasized the need for search engine optimization for brands as 50% of global shoppers use Google to identify new services or products. The statistics analyses indicate that 70% of the Millennial Generation respond to brands with intensive online and mobile usage. According to the analyses, the same trend is also observed regarding the use of digital tools and media by customers and consumers to inform themselves about the brands. In that context, in terms of choosing a brand, 85% of consumers worldwide perform online reviews before they decide regarding the brand.<sup>16</sup> Because of that, predictions are that by the end of 2024, 70% of global brands will be based on customer data platforms to personalize branding experiences.<sup>17</sup> Investing in digital branding in certain economies is expected to increase by 15% until 2025.<sup>18</sup> The fundamental segment for the competitive positioning of the brand is building a cognitive and emotional map in the consciousness of the consumers. Because of this, brands that focus on an ecologically sustainable environment, note an increase of consumer loyalty

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<sup>12</sup>Russell Abratt and Patience Motlana, Managing Co-Branding Strategies: Global Brands into Local Markets <https://store.hbr.org/product/harvard-business-review-may-june-2023/br2303>

<sup>13</sup>Dublin, May 09, 2024 (GLOBE NEWSWIRE) -- The "Global Digital Marketing Spending Market 2024-2028" report has been added to ResearchAndMarkets.com's offering.

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<sup>15</sup>Statista, 2024, <https://www.statista.com>

<sup>16</sup>Russell Abratt and Patience Motlana, Managing Co-Branding Strategies: Global Brands into Local Markets <https://store.hbr.org/product/harvard-business-review-may-june-2023/br2303>

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<sup>18</sup>Dublin, May 09, 2024 (GLOBE NEWSWIRE) -- The "Global Digital Marketing Spending Market 2024-2028" report has been added to ResearchAndMarkets.com's offering.

of 30%.<sup>19</sup> Active engagement and branded content on social media increased consumers' affective brand attachment and brand recognition, which are the foundations of brand loyalty (Hollebeek & Macky, 2019).<sup>20</sup> The modern consumer expects maximum understanding and satisfaction of the needs, requirements, and expectations of the brand, which will affect upon improvement of his conformity. 76% of consumers' loyalty towards the brand is based on the satisfied needs and the provided commodity.

## 1.2. The impact of digitalization on the decision to invest in branding

Branding strategies and digital marketing are combined aspects integrated into a business's marketing plan. Digital marketing uses heterogeneous platforms, such as websites, social media, and others through which the brand is promoted. This consistency contributes to the positioning and strengthening of the brand identity in the cognitive map of consumers. Digital branding, also known as branding in the digital age, is a brand communication strategy that uses the Internet and digital marketing to strengthen the brand's characteristics, build its presence, and promote the brand (Jerez-Jerez, 2022). Research shows that in 2023, 74% of global marketers consider investing in social media marketing to be a top priority for increasing brand visibility.<sup>21</sup> In the modern business community by 2023, significant changes were generated which contributed to 75% of global businesses diverting from investment in creating and implementing an improvement strategy for the infrastructure towards the creation and implementation of strategy for digital branding.<sup>22</sup> This trend highlights the fundamental focus on fluid assets that contribute to building the brand's reputation and image on the market. According to Hermenda et al. (2019), social media influencers considerably influence brand image.<sup>23</sup> According to the projections for the implementation of the digital transformation in branding, by 2025 it is expected that global experiential marketing branding spending to reach \$50 billion.<sup>24</sup> According to the projections of the experts by the end of 2024, the value of the influencer marketing industry will reach 15 billion dollars, which is based on its efficiency of brand promotion.<sup>25</sup> A similar increase is predicted also with the increased engagement of the emotional segment, which is five times more efficient in brand promotion than rational engagement. Brands must pay close attention to omnichannel and focus on creating consistent brand lifestyle images and emotional

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<sup>20</sup>Nguyen Minh Sang (2023). The influence of social media marketing on brand loyalty and intention to use among young Vietnamese consumers of digital banking. *Innovative Marketing*, 19(4), 1-13. doi:10.21511/im.19(4).2023.01, p 3

<sup>21</sup>Patel Lomit, *Forbes Business Development Council*, 2024

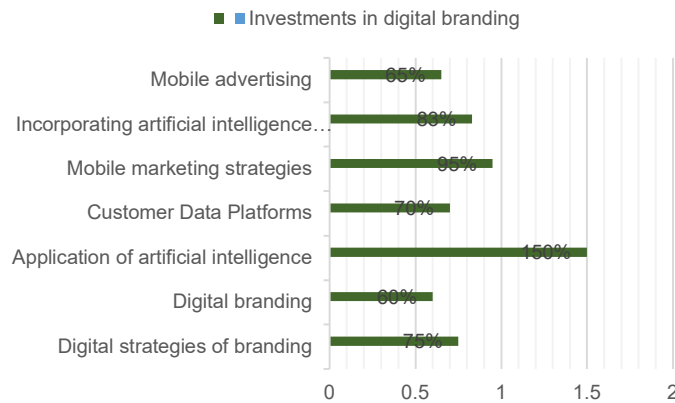
<sup>22</sup>Harvard Business Review, *How Marketers Choose College Athlete Influencers Transformations That Work*, May - June 2024

<sup>23</sup>Cuong Nguyen, Thao Tran and Tien Nguyen (2024). Factors affecting users' brand awareness through social media marketing on TikTok. *Innovative Marketing*, 20(1), 122-131. doi:10.21511/im.20(1).2024.11

<sup>24</sup>Yahoo

<sup>25</sup>Russell Abratt and Patience Motlana, Managing Co-Branding Strategies: Global Brands into Local Markets <https://store.hbr.org/product/harvard-business-review-may-june-2023/br2303>

connections (Bal, 2018).<sup>26</sup> In that direction, it is predicted that brands that comprehensively invest in omnichannel strategies will retain an average of 89% of their customers.<sup>27</sup>



**Figure 1.** Investments in digital branding 2023-2025  
Source: Harvard Business Review, 2024

Global trends in the application of digital technology in the launching, promotion, and positioning of the brand in the direction of the communication of the brand by the customers and consumers significantly changed the business paradigm in the business community. That segment is the focus of the research in this paper, through which the current situation is analyzed qualitative and quantitative, regarding the influence of communication and information technology upon digital branding. The goal of the analysis is to obtain exact information about current issues concerning the implementation of information and communication technology by companies for digital branding with the sole purpose for improvement of the positioning of the brand and its competitiveness.

The analysis is done based on official statistical indicators from relevant sources. According to the analysis, the global business trends are transferred and applied in businesses, but they are not at the projected level. From the aspect of investment in digital branding in 2023, a growth of 60% is noticeable. Regarding the creation of strategies for

<sup>26</sup>Sandrina Teixeira, José Luis Reis, Belem Barbosa and Sofia Ferreira, Online Brand Strategies: The Case of Portuguese Luxury Fashion Design, *vi' Innovative Marketing*, 19 (1), 72-85. Pg 5doi:10.21511/im.19(1).20, and DOO "Consulting Publishing House" Business Perspective

<sup>27</sup>Linearity.io, <https://www.linearity.io/blog/branding-statistics/#branding-strategies-and-digital-marketing-statistics>

digital branding, the businesses invested 75% of the defined budget for marketing. For the creation of mobile marketing strategies and mobile advertising, 65% were invested, which means that a high percentage of the total investments were directed towards mobile strategies. 70% of the investments are targeted toward the creation of platforms for client's data. The latest trends focus the companies on investing in digital branding with an application of artificial intelligence with 150% of the budgets until 2025, from which 75% for incorporation of artificial intelligence in the promotion of the brands. The analyses indicate the inevitability of the incorporation of ICT in branding in a dynamic and intense business environment for securing the competitiveness of the brand and economic growth of the companies. (Chart 1.)

### **1.3. Consumers' behavior towards the brand is a prerequisite for companies' competitiveness**

In the new millennium, the dominant feature of customers and consumers is the use of digital media for searching, informing, and making decisions about buying a certain brand. According to Rovai (2018), it takes more than a website to create a strong and lasting relationship with customers. Social media can bring customer satisfaction to the online shopping experience and a steady increase in online sales. Similarly, customer happiness and engagement have a favorable influence on repurchase intention, although loyalty has no significant effect (Majeed et al., 2022).<sup>28</sup> Also, content shared among peers in online spaces increases the emotional connection of consumers with brands (Morra et al.).<sup>29</sup> That trend is generated by the specifics of consumers who, in a dynamic environment, need to receive maximum quality information in the shortest possible time regarding brands that intend to satisfy their requirements and comfort. Because of that brands should try to re-present the physical store in the online store by introducing a virtual store on their websites. Viala et al. (2017) stated that web design positively influences the purchase decisions of current and potential customers.<sup>30</sup> According to research, consumers trust online reviews at the same level as personal recommendations. It is predicted that by the end of 2024, 70% of brands will use customer data platforms to provide personalized branding experiences. Also, the purpose of modern digital marketing is to market information about the brand through the creation of narrative stories, and by that improving brand value by up to 20%. The priority goal of businesses is their sustainability by building brand loyalty which they achieved with a 30% increase in consumer loyalty, emphasizing that the choice of the brand and loyalty to it is

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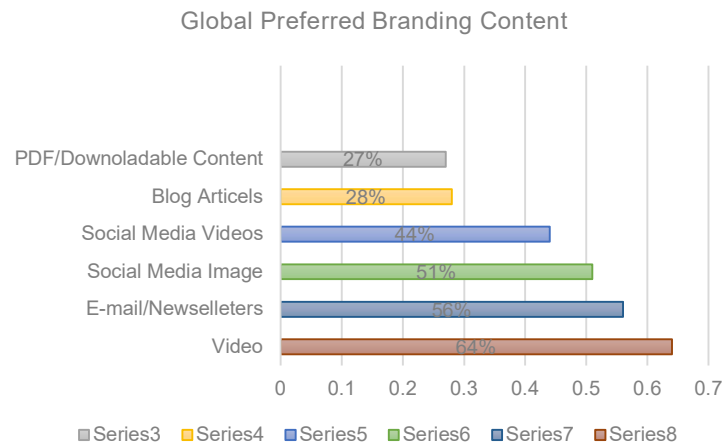
<sup>28</sup>Nguyen Minh Sang (2023). The influence of social media marketing on brand loyalty and intention to use among young Vietnamese consumers of digital banking. *Innovative Marketing*, 19(4), 1-13. doi:10.21511/im.19(4).2023.01

<sup>29</sup>Sandrina Teixeira, José Luis Reis, Belem Barbosa and Sofia Ferreira, Online Brand Strategies: The Case of Portuguese Luxury Fashion Design, vi' *Innovative Marketing*, 19 (1), 72-85. Pg 3doi:10.21511/im.19(1).20, and DOO "Consulting Publishing House" Business Perspective

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influenced by corporate responsibility promoted by the brand. According to research, 90% of consumers expect brands to support them and deal with current social and environmental challenges. 55% of consumers are willing to pay a premium for products from brands that drive positive social and environmental impact.

These indicators are redesigning and redefining the landscape of global branding. They are integrated into the digital branding strategy that is a prerequisite for business success and competitiveness. On average, brands with articulated purpose grow twice as fast as those without. Masa'deh et al. (2021) report that "customer awareness will be increased, and a favorable picture will be formed in the customer's head and heart." On social media, entertainment is an essential component that motivates participant behavior and continuity of follow-up and creates positive emotions/feelings about the company in followers' minds (Kang, 2005).<sup>31</sup> This is especially true for Millennial and Gen Z consumers, 60% of whom prefer to buy from brands that promote their values.<sup>32</sup> About 78% of customers believe that custom content indicates a brand's interest in building good relationships. According to research on global preferred content for branding is a trend with indicators:



**Figure 2.** Globally preferred content for branding  
Source: Harvard Business Review, 2024

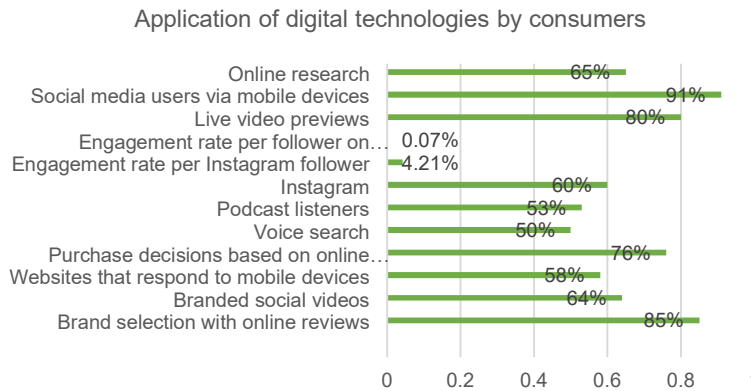
The global branding industry with the implementation of communication technology and AI is expanding, especially prioritizing digital brand strategy creation, integrating AI into branding, data-driven personalization, online trust level reviews, and growth projections of brand equity and its sustainability. These categories are redefining the growth and development of the business, while also influencing the building of trust and

<sup>31</sup>Cuong Nguyen, Thao Tran and Tien Nguyen (2024). Factors affecting users' brand awareness through social media marketing on TikTok. *Innovative Marketing*, 20(1), 122-131. doi:10.21511/im.20(1).2024.11

<sup>32</sup>Russell Abratt and Patience Motlana, *Managing Co-Branding Strategies: Global Brands into Local Markets* <https://store.hbr.org/product/harvard-business-review-may-june-2023/br2303>



loyalty of consumers in an environment of market turbulence. Yee et al. (2022) discovered some mediators, including satisfaction, trust, and commitment, between social media marketing and brand loyalty.<sup>33</sup> Businesses must maximize the potential of digital marketing to meet consumer demands and needs.



**Figure 3.** Consumers' use of digital technologies to communicate the brand  
Source: Harvard Business Review

According to the latest statistical research regarding the use of digital technologies for browsing and brand information, 65% of consumers prefer online brand research, 85% make a brand choice through online reviews, and 50% of consumers use voice search. The highest attendance and use, 91%, is on social media. According to the engagement rate per social media follower, 0.07% use Facebook, while 4.21% use Instagram. Therefore, it is vital that brands activate a social media store, which does not replace e-commerce on the website, but supports brand sales (Larrossa, 2019; Hur et al.).<sup>34</sup> Regarding the choice of creativity for the brand promoted on social media media, 80% of consumers prefer live video viewing, 53% are podcast listeners, and 64% consume branded social videos. In terms of making purchase decisions, 76% of consumers are basing their decisions on online reviews.

The new digital technology era has changed consumer trends in branding and market dynamics. This is changing as the rise of social media allows people to create content for the brand by creating and developing customer connections to the brand (Masa'deh et al., 2021).<sup>35</sup> Consumers are predominantly oriented towards brands that are authentic and

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<sup>35</sup>Cuong Nguyen, Thao Tran and Tien Nguyen (2024). Factors affecting users' brand awareness through social media marketing on TikTok. *Innovative Marketing*, 20(1), 122-131. doi:10.21511/im.20(1).2024.11

transparent. Brand awareness significantly influences consumers' purchasing decisions (Supiyandi et al., 2022).<sup>36</sup> Therefore, creating brand awareness is crucial for any business or marketer according to Fadillah and Kusumawati (2021).<sup>37</sup> They build loyalty to brands that promote and share their values, tell a real story, and are transparent about social and environmental trends.

#### 1.4. The relationship between digital branding and the competitiveness of the companies

In the business world, the creation and positioning of a quality brand is a primary prerequisite for building a strong cognitive and perceptual code among consumers who, based on rational and emotional preferences, decide to choose and buy a certain brand. It is an indicator that ensures the profitability, competitiveness, and sustainability of companies. Building a strong brand equity depends on the effectiveness of managing relationships with customers who, based on the preferences and comfort level provided by the brand, build loyalty and trust, which are key factors for the economic growth of businesses. Zollo et al. (2020) investigated the impact of social media marketing activities on consumer-based brand equity among millennials.<sup>38</sup>



**Figure 4.** The relationship between digital branding and competitiveness  
Source: Harvard Business Review, Forbes

A priority indicator that affects the increase in profit is the creation of an effective digital sales strategy on social media that increases profit by 98%. Using personalized email for brand promotion increases revenue by 10%. Statistical data points to the fact that companies that permanently maintain consistency in branding increase revenues by

<sup>36</sup>Cuong Nguyen, Thao Tran and Tien Nguyen (2024). Factors affecting users' brand awareness through social media marketing on TikTok. *Innovative Marketing*, 20(1), 122-131. doi:10.21511/im.20(1).2024.11

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<sup>38</sup>Nguyen Minh Sang (2023). The influence of social media marketing on brand loyalty and intention to use among young Vietnamese consumers of digital banking. *Innovative Marketing*, 19(4), 1-13. doi:10.21511/im.19(4).2023.01

up to **23%**. In that context, **70%** of the surveyed brand managers have an opinion that building and maintaining partnership relations with customers is a priority in digital marketing. According to research results, brand consistency is an indicator that contributes to an increase in profitability by 33%. Brand presentation on digital platforms contributes to economic growth of 23%. If the company applies consistency in branding it increases profits by 23%.

According to scientific-exact indicators, by the end of 2023, the application of podcast advertising has reached a value of 1 billion dollars. Statistical projections predict that by the end of 2024, voice search branding will reach a value of \$40 billion for global brands. Approximately 45% of a brand's image can be attributed to its messaging and communication style. 85% of businesses claim that video marketing provides a good return on investment (ROI).

## **CONCLUSION**

The digital millennium is redefining businesses in terms of marketing and brand management. In the business world, the competitive positioning of the brand with the application of information and communication technology ensures a permanent increase in brand capital, an investment that generates economic growth and development. According to statistical analyses, digital media enable the availability and brand information that customers expect, while emphasizing the importance for businesses to establish partnership relationships and generate customer satisfaction. The branding industry is expanding because global businesses follow the trend of the need to satisfy the demands and expectations of customers in terms of establishing interactive digital communication with the brand. Digital branding has become the dominant paradigm with the intensive application of the Internet and social media, which means that the digital branding strategy should be adapted according to the trends in the global digital world. The attention and interest of customers in the digital age can be captured with interesting content to interact with. This cognitive code changes the style in which customers respond to and interact with the brand. Digital technologies, media platforms, and online consumption behavior have changed the branding paradigm. Global innovations in digitalization influence brand management and the creation of branding strategies. Analyzes regarding investment in digital branding show that businesses are focused on increasing the application of digitization in branding because customers exist in the virtual world in which they establish innovative communication interaction with the brand through which they create brand awareness and loyalty. Based on a built-up attitude, they make decisions about buying and using a particular brand. According to statistics, customers' habits and practices are changing as they use e-commerce for shopping, which means that companies that have invested in digital branding gain profits and a competitive advantage. The analysis of the projections in terms of investment in the improvement of Internet infrastructure and e-commerce points to the fact that businesses should follow the needs and demands of customers and strengthen the capacities for the application of digital branding.

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