

How Gen AI Is Paying Off Most for CMOs

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Although still a nascent technology, gen AI is already providing a return on investment.

More than 3-in-4 chief marketing officers say artificial intelligence is having a positive impact on their marketing efforts, according to new figures from research firm Gartner. Indeed, only 5% of CMOs indicate they are not treating AI as an investment priority in 2024.

The top ways marketers say gen AI is benefitting the business include savings on time and cost. Improvements in turning customer data into segments, better ad targeting and enhanced personalization are others.

“Despite financial challenges, the majority of CMOs believe AI may save the day,” Ewan McIntyre, vp analyst and the chief of research for Gartner’s marketing practice, said in a statement. “64% of CMOs say they lack the budget to execute their 2024 strategy, but gen AI offers the opportunity to grow the marketing function’s impact far beyond its budgetary constraints.”

And CMOs will need all the help they can get. Additional research from Gartner, which surveyed nearly 400 marketing leaders across North America and Europe, shows marketing

budgets as a percentage of overall company revenue now sit at 7.7%.

That's down from 9.1% last year and 10.5% in 2019, before the pandemic.

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