RESEARCH ARTICLE | JANUARY 07 2026

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AIP Conf. Proc. 3345, 020157 (2026)
https://doi.org/10.1063/5.0299789

Systematic Literature Review on Marketing Analytics

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Abstract. As firms increasingly invest in marketing analytics (MA) to support marketing decisions and improve return on investment (ROI), MA and artificial intelligence (AI) has become essential in creating a competitive edge. With growing academic interest, the research domain on MA has generated a significant volume of knowledge. Examining 421 documents published over two decades (2002–2024). Three primary theme topics emerge from the co-citation analysis of the MA literature: firm capability, business models, and customer priority. By highlighting the interconnectedness of ideas and theories, this study facilitates a deeper understanding of the field and its development. It fosters scholarly collaboration and ensures that academic discourse on marketing analytics remains relevant and impactful.

Keywords. Technology Management, Analytics, Operations, Distribution Analytics, Marketing Analytics.

INTRODUCTION

The Internet and data-capturing technologies have led to significant and swift changes in the marketing industry, increasing the need for marketing analytics (MA). Market researchers predict that the demand for MA will grow from $2.13 billion in 2020 to $4.68 billion in 2026, growing at a CAGR of 14% (2021-2026) (Morden Industry Report 2022). Marketing analytics are methods for measuring, analyzing, forecasting, and monitoring marketing performance to maximize effectiveness and ROI [15]. MA consists of several components: customer analytics, social network analytics, text mining, market forecasting, web analytics, and CRM. MA, which includes customer analytics, social network analytics, text mining, market forecasting, web analytics, and CRM, is the foundation for enterprises to harness consumer insights to create value and achieve long-term marketplace objectives [4]. Artificial Intelligence (AI) and MA has evolved as an academic and management subject, owing mostly to incorporating technology and big data into marketing processes [15]. The deployment of MA has been proven to significantly impact a firm's performance, with the author suggesting that the return on assets increases by 8% for every unit of MA deployed. Additionally, the contemporary marketing operating environment has been irrevocably altered by the advent of the internet and data-capturing technologies, which have reshaped the media landscape and rendered traditional marketing decision-making tools obsolete. Consequently, data mining, analytics, and metrics are now indispensable for linking marketing performance to ROI and ensuring a competitive advantage. By providing powerful insights into marketing activities and tracking their performance, these metrics enable companies to stay competitive in the market [1].

Despite these important findings, past research has significant limitations. First, there is a lack of research on marketing analytics and AI to help improve marketing decision-making and company competitiveness. Second, there is a need for research on the factors and ideas that are most valuable in creating highly analytical marketing practices.

To address the research gaps, this study employs SLR to map the literature on MA [5]. This approach allows for a more systematic and data-driven exploration of the research domain, complementing traditional literature review methods. By reviewing documents published over two decades (2002–2024), this study seeks to answer three critical questions in MA research:

- What are some promising MA research fields, and how have MA research themes evolved?

The First International Conference on Recent Trends in Artificial Intelligence, Cyber Security, and Embedded Systems
AIP Conf. Proc. 3345, 020157-1–020157-7; https://doi.org/10.1063/5.0299789
Published under an exclusive license by AIP Publishing. 978-0-7354-5276-3/$30.00

Adopting a critical evaluation approach, the study represents the MA domain, identifies research themes, gaps, and methodologies, and suggests future directions. This endeavor will contribute to the academic discourse surrounding marketing analytics and map the evolution of research themes within the domain. This study's main objective is to shed light on where we are in the field of MA research and point the way toward promising new directions for exploration.

This study would help academics and practitioners understand the present trend of the MA domain by identifying the most significant research issues in the MA literature. This is crucial in the dynamic environment, where MA and AI is increasingly used for strategic decision-making and competitive advantage [3].

The present manuscript is structured as follows: A succinct summary is presented regarding the evolution of MA as a scholarly and managerial field, emphasizing its practical implementations and application [8]. Subsequently, our examination outcomes are showcased, emphasizing the preeminent writers, their contributions, and the progression of research topics in the MA literature. Finally, we analyze the significance of our findings for research and practical applications and recommend future research directions.

LITERATURE REVIEW

Marketing Analytics

Although MA has existed for over two decades, the exponential growth of digital data has accelerated its application across various industries. MA has succeeded in highly competitive industries with the support of AI in rapidly changing customer preferences. The effectiveness of MA has been demonstrated in diverse sectors, such as increasing marketing competence in SMEs (UK) [9], boosting CRM and brand management in Chinese firms, B2B and B2C enterprises, text mining, innovation, understanding customers, NPD success, and various other industries, including medicine, retail, airlines, hotels, manufacturing, and hospitality and tourism [7]. MA has also emerged as a valuable tactical tool in price determination, customer lifetime prediction, predicting product and service sales, improving customer relationships, segmentation, online customer behavior, web browsing behavior, online bookings, media viewing habits, and e-commerce.

The practical importance of MA in ensuring marketing performance firm, sustained strategic advantage, and increased academic interest have contributed to the growth of MA research over the past decade [6]. Knowledge-based systems, big data, market intelligence, artificial intelligence, business analytics, and operations research have all contributed to the development of MA. The proliferation of MA concepts in academia is primarily due to their growing importance in marketing processes [2], such as opinion-mining in digital communities, retailing, branding with analytics, and customer engagement using social media analytics. The emergent research themes from the literature include firm capabilities, business models, and prioritization of customers in MA.

DATA ANALYSIS

Data Selection

We have done the literature collection in three steps: screening, filtering, and data evaluation, employing a systematic technique.

Scanning Phase

Literature relevant to this inquiry was found by searching the Web of Science database. As a result of previous studies, this one concluded that "big data analytics" was a term that was frequently used interchangeably with "marketing analytics". We found 1468 publications using the search terms "Marketing and/or analytics" published before 2024. Journals on business, management, and other related topics served as the sources for these publications.

Curating Phase

In this phase, the scanning phase's findings are refined. This study included 421 documents from 125 journal sources from the Web of Science.

Analysing Phase

The literature on MA was submitted by 1161 writers connected with 599 organizations across 53 countries. However, over 80% (329 publications) were published between 2016 and 2024. MA publication data identified Industrial Marketing Management (33 articles), followed by the Journal of Business Research (27 articles) and the European Journal of Operational Management (21 articles).

Content Analysis

This content analysis revealed the themes related to publications in each cluster. The articles in each theme are listed in Tables 1-3. The leading prestigious publications in each domain spawned sub-domains in those fields. Furthermore, content evaluations of these themes aided us in recognizing scientific gaps and future prospects.

TABLE 1. Cluster 1: Ten Leading Prestigious Articles (Modular 0) (105)

Label	Page ranks
Zhang TT; Wang WYC; Pauleen DJ	0.0655
Zhang CB; Wang XC; Cui AP; Han SH	0.0549
Zhan YZ; Tan KH; Ji GJ; Chung L; Tseng ML	0.0336
Yang Y; See-To EWK; Papagiannidis S	0.0281
Yasmin M; Tatoglu E; Kilic HS; Zaim S; Delen D	0.0199
Wright LT [16]; Robin R; Stone M; Aravopoulou E	0.0130
Wamba SF; Akter S [1]; de Bourmont M	0.0102
Xu ZN; Frankwick GL; Ramirez E	0.0089
Troisi O [14]; Maione G; Grimaldi M; Loia F	0.0084
Willing C; Brandt T; Neumann D	0.0056

TABLE 2. Cluster 2: Ten Leading Prestigious Articles (Modular 1) (45)

Label	Page Rank
Suoniemi S; Meyer-Waarden L; Munzel A; Zablah AR; Straub D	0.007139
Song PJ; Zheng CD; Zhang C; Yu XF	0.004005
Tortora D [13]; Chierici R; Briamonte MF; Tiscini R	0.003771
Ritter T; Pedersen CL	0.003506
Shashi; Centobelli P; Cerchione R; Ertz M	0.003483
Rahman MS; Hossain MA; Fattah FAMA; Akter S	0.003272
Quinn L; Dibb S; Simkin L; Canhoto A; Analogbei M	0.003019
Orlandi LB; Zardini A; Rossignoli C	0.002989
Lin CC; Kunnathur A	0.001902
Vriens M; Brokaw S; Rademaker D	0.001896

TABLE 3. Cluster 3: Ten Leading Prestigious Articles (Modular 2) (225)

Label	Page Rank
Zhang JZ; Watson GF	0.04854
Han RY; Tse M; Ali MH; Hu JY	0.02039
Wedel M; Kannan PK	0.01275
Wang Y; Rod M; Deng Q; Ji SB	0.01086
Wang WYC; Wang YC	0.00801
Yahav I; Shmueli G; Mani D	0.00689
Yerpude S; Singhal TK	0.00670
Sivarajah U; Irani Z; Mahroof K	0.00567
Sun LP; Zheng XN; Jin Y; Jiang MH; Wang HS	0.00522
Tafesse W; Wien A	0.00483

Firm Capabilities through Big Data Mining in MA Cluster 2 Modular 1

Firms can increase revenue growth by enhancing product, process, and service innovation by developing technical firm capabilities [10]. This transformation in the firm is achievable through the acquisition of appropriate resources (artificial intelligence, technology, human resources, organizational culture) and their harnessing through the development of appropriate firm capabilities [12]. Firms, when investing in big data, can differentiate their products better than cost leadership firms and can increase their performance up to the extent of 13%. Based on the commodity view (RBV), three distinct assets for MA have been identified: investment in data capture, top management support, and technology to draw insights from data [20].

A longitudinal study to understand the explorative and exploitation effects of big data usage and AI in the firm to avoid new product failures in various contexts can be the area for future investigations. Future studies can concentrate on AI, innovation, like adoption trends and new product performance. Future research on big data capability being outsourced, which leads to digital entrepreneurship to support industry sectors, can be focused.

Modular 0 - Customers Benefit from Value Co-creation (Operational Aspects)

RBV may establish an adequate conceptualization for MA and aid organizations in designing efficient and sustainable business models. Firms generate revenues by implementing MA models by increasing the IT infrastructure, HR, and management capability [18]. Firms commonly follow four marketing strategies when fusing traditional marketing analytics and big data: 1. Perfectionist, 2. Pioneer, 3. Bystander 4. Explorer [17].

For sustainable MA deployment, value co-creation in terms of quality must be addressed, which means enterprises must collaborate closely to include big data in strategic alignment. The organization can comprehend its customers and adapt to the dynamic market's requirements by employing MA and AI. Thus, the relationship between quality dimensions of big data with firm performance makes it more competitive by leveraging technology, talent, and information quality.

Cluster 3 Modular 2 Business Models for MA (225)

Triple bottom line theory could provide a proper understanding of MA and aid organizations in building acceptable, sustainable solutions. The previous articles on Business models for MA can concentrate on improving customer and brand loyalty, identifying key areas for improvement, and ranking their services and products to generate better marketing strategies to improve revenue and profit generation using MA. Future research efforts would specifically improve understanding of the various significant techniques and behaviors, including the suitability of different promotion pricing schemes under varied scenarios.

1. Using AI and social media significantly influences marketing performance. As a result, assessing the dynamic nature of social media analytics in terms of industry-specific and market-specific effects on market performance can be evaluated for future research.
2. MA may empower organizations to adopt long-term strategies in delivering value to customers, market flexibility and competitiveness, and value enhancement. Future research might focus on how firms can use business model innovation to develop, distribute, and generate sustainable value.
3. Firms may perceive the market from massive volumes of customer data utilizing modern-day analytics, using data and technology advancements for customer insights. Future studies could look at the most effective ways to create market ecosystem-based business models by matching benefits with various stakeholders and making them more sustainable.

DISCUSSION

The research uses SLR to bring together the scattered publications on MA and lay the groundwork for future research on a subject with fuzzy boundaries. The following subsections discuss the study's main findings.

Future Directions for MA

We identified nine potential research possibilities from the three major themes in Section 3 to answer RQ. We highlight these upcoming research directions. Researchers can use Table 4 as a reference when developing the fundamental, cutting-edge components needed to advance the study of MA. The following three suggested research areas may soon take center stage in the literature on MA:

Digitalization Using Technologies

The importance of digitalization and artificial intelligence supports the cheap availability of data capturing, both structured and unstructured**.** Future studies ought to look at the varied implications of technology in industries to better understand how traditional marketing techniques interact with those driven by technology [11].

Ecosystem for MA

Social media analytics could impact the MA ecosystem participants and the synchronization of marketing strategies among stakeholders [19]. The improved structural and relational embedding of firms using MA into the multistakeholder network is key to their success. Moreover, the dynamic nature of marketing data amongst varied actors in the network in ecology may promote multi-actor inquiry on digitalizing firms through MA [12].

Sustainable MA

Sustainability may be achieved by creating a competitive advantage that is not readily imitable using MA and by creating a marketing environment that is agile in responding to dynamic customers, building sustainable branding, sustainable marketing activities through big data and social media analytics by mapping it with operations. Advanced customer analytics through participatory web tools may aid sustainability by engaging with stakeholders.

STUDY IMPLICATIONS

Providing a thorough overview of the existing research and identifying three main research gaps (RQ) about significant contributors, themes, and further study scope within the domain seeks to overcome the dearth of MA research.

Theoretical Implications

Wedel and Kannan, Defined the scope and conceptual foundations of MA research [15]. They Explored the benefits of the MA domain by demonstrating significant differences from known disciplines in business schools. Nevertheless, in the available literature, there have been limited attempts to verify the trustworthiness of MA research across scientific groups.

Practical Implications

The study's conclusions show that the research agenda has capability development, business models, and prioritization of customers in MA research. The following are the main managerial implications learned from this research:

First, MA organizations may need to procure appropriate resources in the form of data and develop competencies to leverage their marketplaces. As a result, leaders in MA organizations must leverage technology, and artificial intelligence to develop MA insights to make informed marketing decisions.

Second, achieving MA frequently depends on creating customer value through new product development and process innovation. As a result, executives in MA organizations can focus more on customers in order to create value.

Third, business models that incorporate MA have shown better firm performance. As a result, managers may attune their marketing strategies to share the benefits of using MA with customers who utilize goods optimally.

TABLE 4. Future Research Directions

Themes	Existing Knowledge	Future directions
Marketing capability	The maturation models and product lifecycle evaluation can be employed to investigate the emergence of MA capability.	How do such abilities develop and become formalized?
	Big data capability can improve innovation in the process	How can big data create a value chain for emerging economies?
Business models	Infrastructure development is required to create innovation in products	How do we create a business model or framework to bring product innovation to create sustainable consumer value?
	MA and AI may enable the capturing of data and getting insights using the latest smart technologies and can bring innovation in the process of marketing	How do we explore the synergy between big data analytics and marketing management?
	Firms create a business model to create revenue through archived emails and can predict sales of the products or services.	How do you mine business information from other companies' websites to map the entire market structure of a specific industry?
	Firms can fusion MA, AI and big data to create new product success.	How do we strategize businesses by using social media analytics for new product success?
Customer prioritization	Creating customer engagement using social media analytics to improve marketing performance	How can the industry and market-specific factors influence the firm's performance by using social media analytics?
	A firm's technological competency must be thoroughly understood to recognize the key characteristics and categories of social media and dynamically upgrade that knowledge in response to environmental change	How do we formulate and test various business models using social media data on various theories other than social identity theory?
	We are creating Customer engagement and loyalty for retail businesses by capturing actual data through IOT technology.	How do create brand ambassadors using real data for customer loyalty?

CONFLICT OF INTEREST DISCLOSURE

No known conflict of interest has influenced the research presented in this publication.

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