

Trends and Prospects for the Development of CPA Marketing in the USA in 2025

Egor Babakov

General Director of Alliance LLC

Abstract: Referencing Multiple Correspondence Analysis (MCA), this study investigates how digital marketing strategies, technological applications, and business models are changing in family businesses. With Cost per Action (CPA) exhibiting the weakest correlation, the results highlight two main clusters: digital marketing strategies (such as social media ads and search marketing) and digital business models (such as eCommerce and CPC/CPM). This indicates a move away from CPAs and toward hybrid performance models (CPC, CPM) as a result of ad fraud, privacy laws, and intricate consumer journeys. The usefulness of CPA is further called into question by the emergence of influencer marketing, social commerce, and AI-driven tactics, which prioritize subscription models and Customer Lifetime Value (CLV) optimization. Advances in Real-Time Bidding (RTB) and privacy regulations (GDPR, CCPA) require AI integration for fraud reduction and predictive analytics. The results indicate that in order to stay afloat, CPAs need to adjust through multi-touch attribution, first-party data tactics, and influencer collaborations. The study emphasizes the necessity of flexible, privacy-preserving frameworks in a quickly changing digital environment.

Keywords: CPA marketing, digital advertising, emerging trends, AI-driven attribution, first-party data, privacy regulations, ad fraud, hybrid monetization models, consumer behavior, digital marketing strategies.

Introduction

The environment of digital marketing is changing quickly due to changes in regulations, changing customer behavior, and technology breakthroughs. Cost Per Action (CPA), one of the most popular performance-based advertising strategies, gives companies a results-driven strategy by charging advertisers only when users finish specific tasks, like buying something or signing up for a service. However, growing acquisition prices, worries about ad fraud, and changing data privacy laws are making it harder for CPA marketing to be sustainable and effective.

Businesses are incorporating real-time bidding (RTB) systems, AI-driven attribution models, and first-party data methods to improve the effectiveness of digital campaigns as a result of the development of sophisticated marketing technologies. Additionally, as organizations investigate hybrid models that include aspects of cost-per-click (CPC), cost-per-mille (CPM), and revenue-sharing agreements, the expanding impact of social commerce and influencer marketing is changing conventional CPA techniques. These changes are indicative of larger patterns in digital marketing, especially in the US market, where advertising methods are heavily influenced by innovation and customer demand for authenticity.

This study aims to analyze the evolving role of CPA marketing within the digital business ecosystem, identifying key trends, challenges, and alternative strategies that businesses are adopting in response to market dynamics. By examining the relationship between CPA and emerging digital marketing techniques, this research provides insights into how advertisers can adapt their strategies to remain competitive in a rapidly changing environment. Understanding the evolving role of CPA marketing is crucial as digital advertising faces increasing complexities, including rising acquisition costs, stricter privacy regulations, and shifts in consumer behavior. Companies who don't adapt run the danger of reduced returns on investment, increased expenses, and inefficiencies. This report offers marketers useful insights for campaign optimization by examining CPA in light of new developments such as AI-driven attribution, first-party data tactics, and hybrid monetization models. Additionally, companies must look into alternate strategies to retain efficient targeting and conversion monitoring as third-party cookies become less common and ad fraud becomes more complex. By assisting marketers in overcoming these obstacles, our study guarantees competitive and long-lasting digital marketing tactics.

The development of CPA marketing in response to changing customer behavior, growing acquisition costs, and regulatory obstacles is examined in this paper in a unique way. It offers a forward-looking viewpoint by integrating cutting-edge trends including influencer marketing, social commerce, real-time bidding (RTB), AI-driven attribution, and first-party data methods. It addresses particular trends, laws, and customer expectations in the U.S. market, in contrast to global analysis. In addition to describing the advantages and disadvantages of CPA, it offers hybrid models that combine CPA with revenue-sharing, CPC, and CPM to produce practical business plans. It also addresses practical problems like ad fraud, privacy laws, and the demise

of third-party cookies, offering calculated answers. This article provides an analytical, fact-based evaluation of CPA marketing's function in contemporary digital advertising, supported by case studies and market statistics

Materials and Methods

A comprehensive understanding of key concepts, fundamental ideas, technological frameworks, and regulatory advancements is essential for comprehending new trends in digital marketing. By examining previous studies on performance-based advertising, customer acquisition tactics, and market developments brought about by technical breakthroughs and legislative changes, this study investigates the changing role of CPA marketing.

In their exploration of contemporary marketing trends, Mamuladze and Mamuladze highlight the importance of social media engagement, SEO, and influencer marketing for company success [1]. Through a thorough literature review, Labib investigates artificial intelligence in marketing, highlighting important research clusters and potential avenues for future study [2]. Digital family enterprises are analyzed by Saura et al., who classify their technological applications, business models, and marketing tactics [3]. In their review of IoT's effects on digital marketing, Okorie et al. (2024) emphasize ethical issues, personalization, and real-time data collecting [4]. A thorough analysis of online advertising fraud is given by Sadeghpour & Vlajic (2021), who also offer a taxonomy of cyberthreats and fraud detection techniques [5]. In their thorough analysis of social media influencer marketing, Vrontis et al. (2021) offer an integrative framework and research priorities for the future [6].

Türkeş investigates the ways in which technological orientation, sustainability, and e-marketing support the prosperity of Romanian online SMEs [7]. Ejjami examines how AI and other technologies fit into Marketing 5.0, with an emphasis on competitive advantage, strategy, and resource management [8]. In their systematic analysis of social media influencer marketing, Joshi et al. examine important concepts including engagement, authenticity, and parasocial interactions [9]. Gökerik and Aktaş (2024) evaluate the influence of AI on trends in digital marketing using a bibliometric method based on research that is indexed by Scopus [10]. Sands et al. (2022) examine the potential and hazards of virtual influencers in marketing, talking about their increasing popularity and difficulties for companies [11]. Kim et al. examine how customer emotions and marketing performance are affected by the form and behavioral realism of virtual influencers [12].

Ad fraud, the shift to hybrid monetization models, and the increased focus on first-party data as a result of changing privacy laws are some of the aspects taken into account in this study. It also looks at how social commerce, influencer marketing, and AI-driven attribution are changing digital advertising. This paper highlights important market characteristics, obstacles, and possible tactics for companies adjusting to a quickly evolving digital ecosystem by using knowledge from reliable sources.

Effectively interpreting emerging trends in the dynamic field of digital marketing necessitates a sophisticated understanding of fundamental concepts, technology frameworks, and regulatory dynamics. In contrast to alternatives like CPC, which costs per ad interaction, and CPM, which bills per thousand impressions, CPA is a performance-based approach in which advertisers only pay when users accomplish preset activities (such as purchases or sign-ups) [1, 2]. As companies shift from transactional CPA campaigns to retention-focused strategies, they also place a greater emphasis on Customer Lifetime Value (CLV), a statistic that estimates long-term value from customer relationships [3]. Ad fraud, which involves dishonest tactics like phony clicks or bot-generated conversions, makes it even harder to trust CPAs and calls for sophisticated verification techniques to guarantee responsibility [4].

Platforms like Supply-Side Platforms (SSPs) and Demand-Side Platforms (DSPs) simplify audience targeting and ad placements, while automated systems like Real-Time Bidding (RTB) facilitate rapid ad transactions using auction-based procedures [2, 7]. However, traditional tracking methods that depend on cookies and device IDs have been disrupted by privacy laws like the California Consumer Privacy Act (CCPA) and the General Data Protection Regulation (GDPR), forcing marketers to use first-party data strategies [9]. Nominological networks describe theoretical linkages between ideas like influencer marketing topics and provide organized frameworks for trend evaluation, while approaches like Multiple Correspondence Analysis (MCA) discover categorical data patterns to study these shifts [3].

Using micro-influencers for specialized engagement and macro-influencers for a wide audience reach, influencer marketing has become a popular CPA approach. In order to build trust and increase conversions, this strategy takes advantage of parasocial interactions, which are one-sided emotional ties between audiences and influencers [9]. Transparent sponsorship disclosures and other ethical considerations guarantee compliance and uphold credibility in these kinds of collaborations [8]. At the same time, a larger trend toward multichannel engagement and risk mitigation is reflected in trends like social commerce, which incorporates direct sales through platforms like Instagram Shopping and TikTok Shop, and hybrid models that combine CPA with CPC or revenue-sharing agreements [1]. Ad fraud and fragmented customer journeys are two more issues that are

addressed by innovations like blockchain-based transaction verification and AI-driven multi-touch attribution models, which improve transparency and dependability [4, 3].

The emergence of virtual influencers (VIs) is consistent with these more general trends in digital marketing in the US, where companies are placing a greater emphasis on innovation, AI-powered tactics, and engaging customer experiences. The U.S. market, which leads the world in implementing innovative technology, has witnessed the quick adoption of VIs by both mainstream and luxury businesses. The trend of combining virtual and real influencer efforts to reach tech-savvy audiences is exemplified by Lil Miquela, a VI with 3 million Instagram followers, who has worked with American brands like Prada and Calvin Klein [11]. The increasing focus on Web3 and the metaverse is speeding up this adoption, and American companies are spending money on virtual ambassadors to provide cross-platform, interactive experiences that appeal to younger audiences.

A dual dynamic can be seen in American consumer behavior: a preoccupation with technical innovation and a mistrust against inauthenticity. Studies on ambivalence are more pertinent because of this duality. For instance, extreme form realism runs the risk of producing the "uncanny valley" effect, in which near-human appearances arouse discomfort, even if U.S. viewers may view high behavioral realism in VIs as improving relatability (e.g., natural responses resembling human influencers) [12]. For American marketers looking to strike a balance between innovation and authenticity, such cultural quirks are essential.

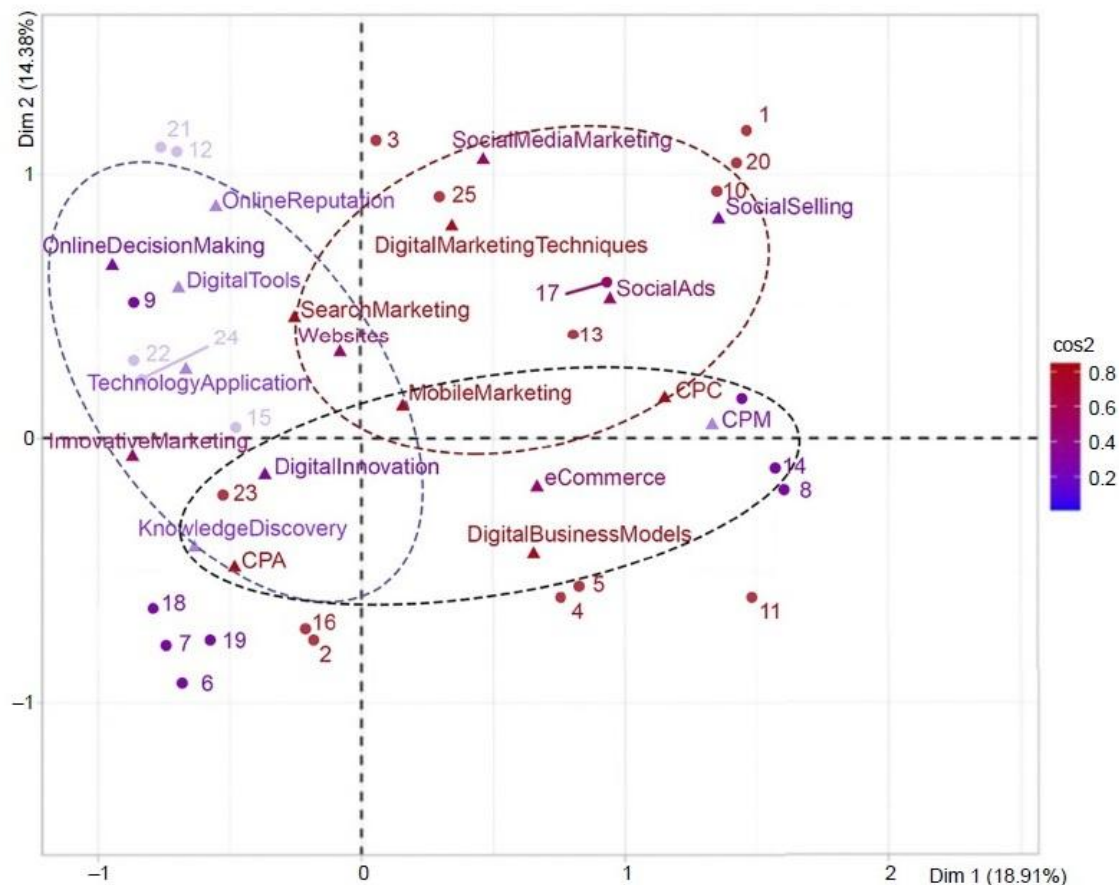
The use of VI in the fashion industry is similar to U.S. trends, where premium labels like Ralph Lauren and Tommy Hilfiger have started virtual campaigns to appeal to digital natives and environmental objectives. Consumer antipathy to VIs that promote unrealistic goals may be lessened by these initiatives, which frequently place an emphasis on diversity and inclusive representation in response to social demands for realistic beauty standards [11]. Furthermore, it becomes crucial to optimize these designs to reduce eeriness while enhancing "coolness" as businesses use AI technologies like StyleGAN to develop hyper-realistic VIs. Knox Frost, a virtual influencer that advocates for environmentally friendly products, for example, relies on his balanced humanlike conduct and stylized look to reduce ambivalence and build trust.

IoT and sustainability developments also change CPA tactics. While IoT devices allow for hyper-personalized marketing through real-time behavioral data collecting, AI maximizes resource efficiency in campaign execution [7, 4]. However, maintaining consumer trust and operational efficacy still depends on the ethical application of AI, compliance with changing legislation, and striking a balance between automation and human monitoring [8]. All of these changes highlight how important it is for companies to have flexible, data-driven strategies that are in line with evolving consumer expectations, legal requirements, and technology advancements. These insights are crucial for improving VI tactics given the trend of the U.S. market, which is characterized by AI integration, metaverse exploration, and customer need for authenticity. U.S. marketers should leverage VIs' cost-effectiveness and control while managing cultural expectations by addressing ambivalence through calibrated interface design. This will ultimately improve follow and purchase intents in a cutthroat digital environment.

Results and Discussion

This study references Multiple Correspondence Analysis by Saura et al. to clarify the structural links between digital marketing strategies, technology applications, and business models in family businesses [3]. With Dimension 1 (18.91%) and Dimension 2 (14.38%) defining important clusters and associations, the R-based analysis finds two primary dimensions that together account for 33.29% of the dataset's variance. These findings are graphically shown in Figure 1, which emphasizes the importance of variable interactions and the declining effectiveness of Cost per Action (CPA) in changing digital frameworks [3]. Of the overall variation in the dataset, Dimension 1 explained 18.91% and Dimension 2 14.38%. It is noteworthy that the cos2 value calculates the separation between the graph's center axis and the values 0 and 0.8. The mean of the correlations between the variables that comprise the research is represented by the center of the graph created by the intersection of the axes X and Y. The biplot of individual and variable categories used to highlight and identify differences in the trends and patterns found is also shown in Figure 1. In this instance, Dimension 1 accounts for 24.29% of the sample as a whole, whereas Dimension 2 accounts for 17.8% [5]. The cos2 values are identical to those used in the variance and eigen value calculations. In this way, the graph was examined in light of the study's goal, which was to identify the primary digital marketing strategies, technological applications, and family business models that were found in the literature.

Figure 1. MCA Biplot of Technology, Business Models, and Digital Marketing



Saura, J. R., Palacios-Marqués, D., & Barbosa, B. (2023). A review of digital family businesses: setting marketing strategies, business models and technology applications. *International Journal of Entrepreneurial Behavior & Research*, 29(1), 144-165.

Additionally, the variables—such as digital business models, digital marketing strategies, and technological application—identify and display the connections created by the clusters associated with each classificatory variable. Additionally, multivariable groupings that correlate to the outcomes of the MCA computation in the R language are discovered. According to their proximity and relationship to the individual variables of search marketing, social media marketing, social ads, social selling, websites, and online reputation, the cluster created by digital marketing techniques is visible in the upper right section of Figure 1, with the closest search marketing and social ads and the furthest social selling. The cluster associated with digital business models can be found in the lower right section. Within this cluster, the individual variables of mobile marketing, eCommerce, CPC, CPM, and CPA are identified; the variables associated with eCommerce have the strongest relationship, while the variables associated with CPA have the weakest.

The digital business model cluster's weakest link with CPA points to broader changes in digital marketing that could directly or indirectly affect CPA marketing trends in the United States in 2025. This finding suggests that advertisers may favor alternative performance models like CPC or CPM, which offer more instantaneous and predictable outcomes than CPA, which depends on users performing a certain action. The cluster's weak CPA relationship could indicate waning trust in its efficacy as a result of things like ad fraud, rising acquisition expenses, or delayed revenue realization. In order to overcome these obstacles, companies may move toward hybrid models that combine aspects of CPA, CPC, and revenue-sharing arrangements.

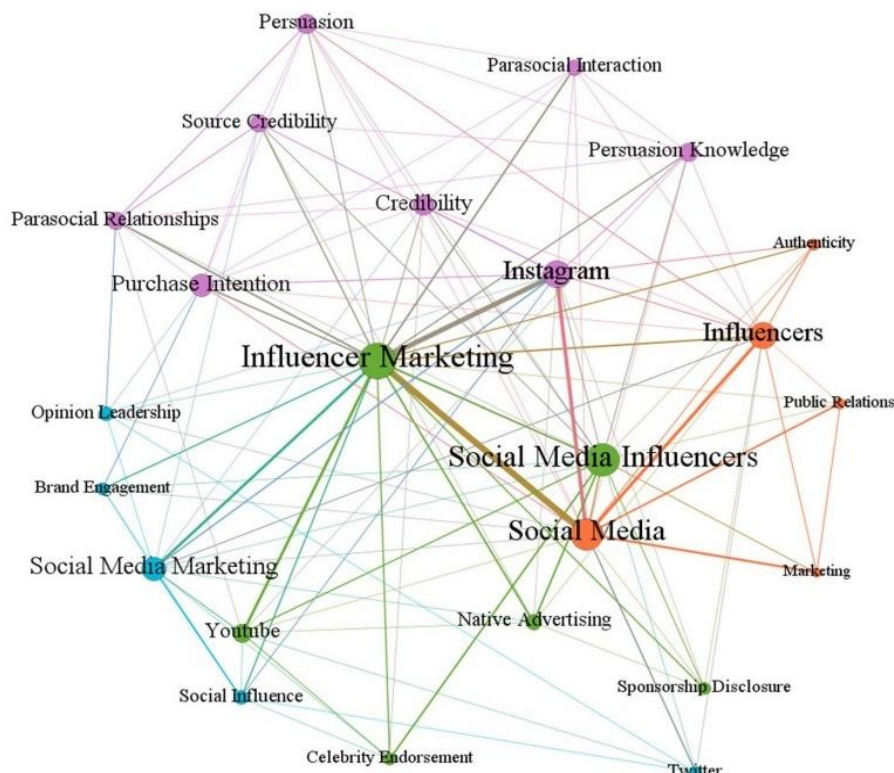
The growing complexity of customer journeys is another issue that is reducing the role of CPAs in the cluster. CPA relies on conversions, which may now require several touch points before completion, in contrast to CPC, which produces rapid engagement through clicks. CPA models may encounter difficulties as customer behavior gets more complex because of privacy laws and tracking constraints, such as third-party cookie deprecation and tracking limitations imposed by mobile operating systems. In this changing environment, ad

platforms—which include a variety of intermediaries like Ad Networks, Ad Exchanges, Supply-Side Platforms (SSPs), and Demand-Side Platforms (DSPs)—are essential [5]. By pairing advertisers with the most appropriate audiences through advanced targeting techniques based on user demographics, activity, and preferences, these organizations enable effective ad placements. But as these platforms develop, CPA can lose appeal in favor of other models that provide more consistent and instantaneous interaction. As a result, companies might switch from last-click CPA attribution models to AI-powered multi-touch attribution frameworks, which offer a more thorough comprehension of customer interactions across many channels.

The emergence of social commerce and influencers as substitute conversion drivers is another development affecting CPA marketing. Brands may favor direct online sales techniques over performance-based CPA models, as the dataset indicates that eCommerce has a stronger association inside the cluster than CPA. Traditional CPA affiliate marketing may become less necessary as social commerce grows through sites like Instagram Shopping, TikTok Shop, and live-stream transactions. Brands may instead prefer revenue-sharing plans, flat-fee influencer sponsorships, or platform-native advertising options like TikTok's "Shop Now" function. The increasing impact of social media influencers (SMIs) in influencing consumer behavior is highlighted by recent studies on social media influencer marketing [6].

The nomological network of research streams in social media influencer marketing by Joshi et al. is shown in Figure 2, which illustrates the major themes [9]. This network provides a structured knowledge of how different factors drive influencer marketing strategies and consumer engagement by illuminating the links among significant study subjects. Parasocial relationships and interactions in social media influencer marketing have been recognized as one of the main themes. Persuasion expertise, source credibility, and influencer credibility are all crucial for building audience trust and engagement, according to research in this field. Purchase intention is a frequently researched consequence on platforms like Instagram, where the growth of parasocial relationships—where customers perceive connections with influencers—has had a particularly significant impact. Research highlights the importance of audience interaction, message trustworthiness, and influencer-audience congruence in promoting consumer engagement. Furthermore, influencers use entrepreneurial tactics and personal branding to build followers' brand equity and loyalty, which makes influencer-driven campaigns more alluring than CPA-based models.

Figure 2. Nomological Network of Social Media Influencer Marketing Research Streams



Joshi, Y., Lim, W. M., Jagani, K., & Kumar, S. (2023). Social media influencer marketing: Foundations, trends, and ways forward. *Electronic Commerce Research*, 1-55.

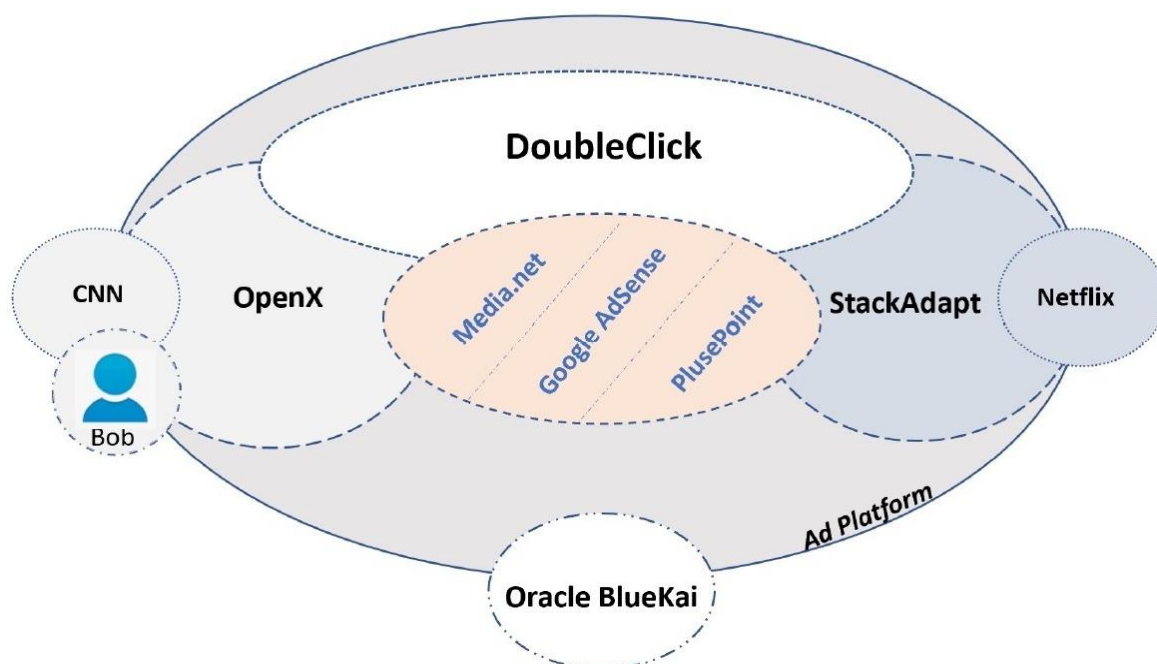
Sponsorship in social media influencer marketing is another important issue in the study network. Especially on websites like YouTube, sponsorship disclosure is very important in influencing how customers think and behave. The credibility of influencers and the products they endorse is impacted by transparency in sponsorship agreements, which in turn influences audience engagement and trust. There are two main streams of research in this field: one that looks at the economic effects and commercialization of influencer marketing, and the other that looks at how disclosure policies affect customer behavior [6]. The argument for influencer marketing as a more practical and successful substitute for CPA-driven affiliate programs is further supported by influencers' capacity to uphold transparency while successfully pushing products.

The hierarchical framework shown in Figure 2 illustrates how these key topics interact and influence customer decision-making as influencer marketing develops further [9]. The move from CPA marketing to influencer-driven methods, where authenticity, engagement, and sponsorship disclosure are critical in boosting conversions, is highlighted by the increasing dependence on influencers as reliable middlemen. As a result, businesses might keep shifting funds from CPA-driven affiliate schemes to influencer collaborations that have a more immediate and quantifiable effect on customer purchasing patterns.

A wider shift away from one-time transactional conversions and toward subscription-based and retention-oriented business models is also shown by the cluster's decreasing CPA connection. Businesses may focus long-term client connections through membership models, recurring revenue streams, and customized engagement techniques rather than paying for each consumer behaviors. This change prioritizes optimization of Customer Lifetime Value (CLV) over instantaneous CPA-driven conversions. To increase conversion rates without relying exclusively on CPA advertising, sectors including Software as a Service (SaaS), e-learning, and digital goods may increasingly turn to freemium models with AI-powered personalization.

A growing need for automation and artificial intelligence in performance marketing is also implied by the CPA's waning significance within the cluster. Real-Time Bidding (RTB), which enables marketers to bid on ad spots in real-time based on user data, has been one of the most important developments in digital advertising. In order to find the most appropriate ad placement, publishers, ad exchanges, Supply-Side Platforms (SSPs), and Demand-Side Platforms (DSPs) engage in dynamic interactions, as seen in Figure 3. Ads are delivered to the most relevant audience in milliseconds thanks to this method, which gives marketers the ability to use behavioral targeting. RTB's advantages include increased bidding flexibility, more effective campaign management, and the capacity to optimize ad expenditure using real-time impression-level data [5].

Figure 3. The Digital Advertising Ecosystem of Real-Time Bidding



Sadeghpour, S., & Vlajic, N. (2021). Ads and Fraud a comprehensive survey of fraud in online advertising. *Journal of Cybersecurity and Privacy*, 1(4), 804-832.

A growing need for automation and artificial intelligence in performance marketing is also implied by the CPA's waning significance within the cluster. Real-Time Bidding (RTB), which enables marketers to bid on ad spots in real-time based on user data, has been one of the most important developments in digital advertising. In order to find the most appropriate ad placement, publishers, ad exchanges, Supply-Side Platforms (SSPs), and Demand-Side Platforms (DSPs) engage in dynamic interactions, as seen in Figure 3. Ads are delivered to the most relevant audience in milliseconds thanks to this method, which gives marketers the ability to use behavioral targeting. RTB's advantages include increased bidding flexibility, more effective campaign management, and the capacity to optimize ad expenditure using real-time impression-level data [5]. CPA marketers must adjust to these automated frameworks by using AI-driven tactics that boost bidding effectiveness and better attribution modeling, as RTB is quickly taking the lead in digital advertising. By dynamically modifying bids in response to conversion probability and customer behavior patterns, AI-powered solutions can assist CPA marketers in campaign optimization. Furthermore, since RTB makes it possible to target audiences more precisely, CPA advertisers will need to improve their monitoring strategies to comply with changing data privacy laws and guarantee efficiency in performance-based marketing. CPA marketers will therefore probably use AI-powered automation systems for fraud detection, bid optimization, and predictive analytics. The broad usage of AI-powered smart bidding systems that modify CPA bids in real time based on past performance and automated audience segmentation to target people with the highest conversion rates could be part of this technological change [10]. Additionally, blockchain verification systems may be able to decrease fraudulent CPA transactions and increase transparency, guaranteeing that advertisers only pay for genuine conversions.

Although CPA marketing is still relevant today, its deteriorating position within the digital business model cluster suggests that it can no longer operate efficiently on its own. Rather, CPA will have to work with hybrid performance models that incorporate aspects of revenue sharing, CPC, and multi-touch attribution. By creating strong first-party data strategies and utilizing AI for automation and predictive analytics, marketers can also adjust to privacy-driven changes. Furthermore, the trend toward subscription-based and recurring revenue models indicates that companies will give CLV a higher priority than one-time CPA transactions. Lastly, the growth of social commerce and influencer marketing emphasizes the necessity for CPA marketers to look into performance-based collaborations outside of affiliate programs. CPA marketers must adapt to the ongoing changes in the digital marketing industry in order to stay relevant and effective in a setting that is becoming more data-driven and privacy-conscious.

Conclusion

The study's conclusions point to significant changes in digital marketing tactics, most notably the diminishing importance of Cost Per Action (CPA) in the context of the larger digital business model environment. Although CPA is still a good model for performance-based advertising, its declining popularity in the digital marketing cluster points to a shift in the industry toward other models like CPC, CPM, and hybrid performance-based structures. The field of performance marketing is changing as a result of tighter data protection laws, more complex consumer journeys, and developments in AI-driven attribution modeling.

Additionally, an increasing preference for engagement-driven advertising over conventional CPA methods is shown in the growth of social commerce and influencer marketing. Brands are shifting their marketing spending toward sponsorship-based and revenue-sharing arrangements because influencers are more effective at driving conversions than transactional CPA campaigns because they utilize parasocial relationships, authenticity, and trust. The need for flexible solutions that strike a balance between automation and regulatory compliance is further highlighted by the growing reliance on real-time bidding (RTB) and AI-driven personalization.

The future of digital marketing will probably prioritize consumer Lifetime Value (CLV) over one-time conversions as companies manage these shifts. Brands will likely invest in subscription-based models, long-term consumer interaction, and predictive analytics. In this changing environment, businesses that combine artificial intelligence (AI), first-party data tactics, and creative marketing techniques will be in the greatest position to sustain competitive advantages in a digital economy that is becoming more engagement-driven and privacy-conscious.

Companies that fail to adjust to these new trends risk losing market share, while those that strategically use engagement-driven advertising, artificial intelligence (AI), and customer lifetime value (CLV)-focused strategies stand a better chance of gaining a competitive edge. It is anticipated that digital marketing would move away from conventional short-term performance indicators like cost per action (CPA) and toward relationship-oriented, sustainable advertising approaches.

References

- [1]. Mamuladze, G., & Mamuladze, N. (2024). Modern trends in marketing development and its influence on companies' activities. *Innovative Economics and Management*, 11(1), 91-98.
- [2]. Labib, E. (2024). Artificial intelligence in marketing: Exploring current and future trends. *Cogent Business & Management*, 11(1), 2348728.
- [3]. Saura, J. R., Palacios-Marqués, D., & Barbosa, B. (2023). A review of digital family businesses: setting marketing strategies, business models and technology applications. *International Journal of Entrepreneurial Behavior & Research*, 29(1), 144-165.
- [4]. Okorie, G. N., Udeh, C. A., Adaga, E. M., DaraOjimba, O. D., & Oriekhoe, O. I. (2024). Digital marketing in the age of IoT: a review of trends and impacts. *International Journal of Management & Entrepreneurship Research*, 6(1), 104-131.
- [5]. Sadeghpour, S., & Vljajic, N. (2021). Ads and Fraud a comprehensive survey of fraud in online advertising. *Journal of Cybersecurity and Privacy*, 1(4), 804-832.
- [6]. Vrontis, D., Makrides, A., Christofi, M., & Thrassou, A. (2021). Social media influencer marketing: A systematic review, integrative framework and future research agenda. *International Journal of Consumer Studies*, 45(4), 617-644.
- [7]. Türkeş, M. C. (2024). Driving success: Unveiling the synergy of e-marketing, sustainability, and technology orientation in online SME. *Journal of Theoretical and Applied Electronic Commerce Research*, 19(2), 1411-1441.
- [8]. Ejjami, R. (2024). Marketing 5.0: harnessing AI and emerging technologies to shape the future of business. *International Journal for Multidisciplinary Research*, 6(4).
- [9]. Joshi, Y., Lim, W. M., Jagani, K., & Kumar, S. (2023). Social media influencer marketing: Foundations, trends, and ways forward. *Electronic Commerce Research*, 1-55.
- [10]. Gökerik, M., & Aktaş, Ö. Digital marketing trends reshaped by artificial intelligence: A bibliometric approach. *Journal of Emerging Economies and Policy*, 9(1), 75-90.
- [11]. Sands, S., Ferraro, C., Demsar, V., & Chandler, G. (2022). False idols: Unpacking the opportunities and challenges of falsity in the context of virtual influencers. *Business Horizons*, 65(6), 777-788.
- [12]. Kim, I., Ki, C. W., Lee, H., & Kim, Y. K. (2024). Virtual influencer marketing: Evaluating the influence of virtual influencers' form realism and behavioral realism on consumer ambivalence and marketing performance. *Journal of Business Research*, 176, 114611.