

Meta expands generative AI tools to boost effectiveness of ads

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Meta Platforms Inc. is rolling out new generative AI tools for all advertisers, expanding on an earlier test of the features that let marketers create images and text more quickly.



Meta's tools use <u>artificial intelligence</u> to generate background images for products, come up with different variations of advertising copy or automatically resize ads to fit on Instagram or Facebook. The new features will be available to marketers in Meta's Ads Manager, with global access completed by next year, the company said Wednesday.

Meta previously allowed a small number of advertisers to test the tools in "AI Sandbox," which was launched in May. Publicis Groupe and Media Monks were among the early advertising agencies that participated in the testing. Based on a <u>survey</u> by Meta, the company said 50% of advertisers expect the tools to save them five or more hours per week creating ads.

Meta has been steadily infusing AI into its advertising products to improve performance and make up for the loss of targeting data spurred by privacy changes from Apple Inc. In May, the company also launched Meta Lattice, which helps businesses predict the performance of ads.

Meta's efforts to boost its ad business seem to be working. The company's digital ad revenue increased 12% in the quarter ended June 30, driving its <u>share price</u> to an 18-month high. The <u>company</u> also predicted as much as 20% sales growth in the period that ended in September, driven by spending on artificial intelligence, revenue from short-form video product Reels and improvements in ad targeting.

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