

Global Social Media Analytics Market-Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The global social media analytics market is expected to record a CAGR of 23% during the forecast period 2022-2027. Social media analytics is the ability to acquire and interpret data from social media channels to support business choices, track the effectiveness of activities based on those choices, and generate volumes of data in the form of blogs, tweets, updates, images, and videos.

Key Highlights

Most social media analytics companies worldwide use cloud-based solutions as they are more cost-effective, scalable, and simple to keep track of and manage data. Also, the social media analytics solution is delivered as SaaS in the cloud deployment architecture; all social media analytics workloads are cloud-based. For instance, IBM Social Media Analytics Software as a Service (SaaS) has allowed listening to and evaluating issues and perspectives aired by the general public while also drilling down on specific concerns emanating from certain areas or groups of residents.

Social media analytics is carried out using specified software platforms, including cloud and on-premise solutions that function like web search engines. Search queries or web crawlers that cross channels are further used to retrieve information about keywords or themes. Additionally, text fragments are returned, loaded into a database, categorized, and evaluated to draw valuable insights.

The deployment of social media analytics allows users to mine and decipher vast amounts of data from various social media platforms, such as Facebook, Twitter, and Instagram. Furthermore, this data can also be leveraged to understand and work more responsively with employees and vendors and help companies gauge their competition efficiently. Further, by combining data visualization tools, data from social media platforms, and analytics, command centers allow organizations to monitor relevant real-time online conversations. This information can be used to respond quickly to customers and implement the necessary action. For instance, according to NapoleonCat, the number of monthly Instagram users increased by 2,880 thousand in March 2021. Such statistics enable market vendors to expand social media analytics solutions in the market.

As the pandemic continues to render lasting impacts across every digital marketing channel, it is now more important than ever. Vendors are moving toward an analytics strategy to get most of the information on consumer behavior. The market is expected to

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grow even after the COVID-19 pandemic.

Social Media Analytics Market Trends

BFSI (Banking and Financial Services) Occupies Significant Market Share

The increasing number of financial service providers in the market has made it essential for banks to consistently and professionally deliver the right solutions at every touchpoint to stay competitive. Due to the growing competition in the banking sector, maximizing the value of a bank's customer base can prove to be a competitive advantage.

The banking and financial services sector has been a little slow to catch up with social media marketing. However, they have established a solid and stable online presence, rapidly moving toward digitization to secure more customers and reach more potential consumers. For instance, some prominent BFSI players in Europe, such as Citigroup Inc., HSBC, Barclays Bank, NatWest, and others, engaged in social media through Twitter, Facebook, Google+, and LinkedIn, were driving the market growth.

With large amounts of data available on social media platforms, banks are expected to extract critical insights that are expected to enable them to improve customer service, marketing, product and service development, risk management, and business performance, thereby creating more opportunities in the market.

Moreover, the integration of artificial intelligence in banking institutions has complemented digital ad spending. The organizations comb through the unstructured data, thereby leveraging AI to understand the consumer's preferences and behavior, which might aid the firms in targeting required customers. Lately, in order to serve customers effectively and drive profitability, banks have been using advanced predictive analytic techniques to parse credit card databases, mortgage data, deposit data, and even social networks to find specific cues to help analyze, categorize, and anticipate consumer-behavior patterns.

With large amounts of data available on social media, banks are expected to extract key insights that will enable them to improve customer service, marketing, product and service development, risk management, and business performance.

Europe Dominates the Market

During the forecast period, it is expected that the size of the social media analytics market in Europe will increase at a strong CAGR. The market's expansion is attributable to the spotlight being placed more heavily on competitive intelligence. Additionally, growing user involvement on social media is propelling market expansion.

The expansion of the social media analytics market in the area throughout the forecast period is being driven by the rising number of mobile phones and tablets with internet access, as well as the steadily increasing user volume on social media platforms. By 2025, 5G is anticipated to account for an average of 40% of all mobile subscribers across Europe, with a significantly greater share in Western Europe, according to Ericsson. Additionally, through 2025, European mobile data traffic is anticipated to increase by more than 30% annually. Fast internet access and growing mobile phone subscriptions will enable higher use of social media platforms and, therefore, will boost the studied market in the region during the forecast time period.

In the upcoming years, conducting social media analytics is expected to impact the proliferation of AI technologies significantly. AI can provide detailed advice on the steps that need to be performed to maintain the health of the company's assets. Through organic social media marketing, AI aids in aggressively promoting businesses, goods, services, solutions, offers, and more. This directly impacts client engagement and incoming traffic to your business's online portals (websites, landing pages, etc.).

The social media landscape in Europe has changed in the last ten years. It is becoming a priority for many brands, which means they are searching for specialists and subject matter experts based on information provided by the marketing company Sortlist. Social media marketing will be the second most preferred area for investment in 2021, according to 14.5% of European small and medium-sized firms. The region now has a great need for social media analytics.

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Social Media Analytics Market Competitor Analysis

The Social Media Analytics Market is Concentrated as the data needed for making analytics is concentrated only with a few firms. Some key players in the Market include Adobe Systems Incorporated, Oracle Corporation, and SAP SE.

February 2021 - Cision acquired Brandwatch for USD 450 million, which helped create strong media monitoring and contact databases. This merger created a PR, marketing, and social listening powerhouse by bringing together two sizable businesses that provide various services, from PR to marketing and social media interaction.

September 2021 - TikTok surpassed the 1 billion user mark, which made it the seventh most popular social network in the world. If messaging networks are excluded, TikTok was the 4th most popular social media network after Instagram.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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