

Europe Social Media Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Social Media Analytics Market size is estimated at USD 3.19 billion in 2024, and is expected to reach USD 6.91 billion by 2029, growing at a CAGR of 14.82% during the forecast period (2024-2029).

Europe's use of social media Analytics is growing due to increased demand for business intelligence and BI techniques in combination with more sophisticated analytic tools, as well as a huge number of internet users.

Key Highlights

- As a growing number of users gain access to the internet, it is estimated that there will be massive growth in mobile phone penetration over the next few years, and this would boost the market for Social Media Analytics. Germany has a high number of active Internet users, which contributes to the development of Social Media as per World Bank statistics. One of the most common sources for accessing social media content is a mobile phone.
- The growth of Social Commerce in Europe can be attributed to increased interaction between consumers and brands, combined with shopping features made available on Facebook, Ignite, or TikTok. Social network platforms, retailers, and technology giants have been increasing their investments in Analytics of Social Media as the trend has spread to this part of the world.
- As companies strive to track the behavior of users and quickly react to social media conversations, there's a growing appetite for real-time analytics. Integrating artificial intelligence and machine learning, which gives customers a deeper understanding of their behavior, will allow for advanced sentiment analysis and predictive analytics.
- The market growth is expected to be impeded by the need for uniform social media analytic measures over the forecast period. And along with a lack of one common solution for managing increased volumes of uncategorized data.
- The outbreak of COVID-19 showed that there was a real need for data, as well as how the use of analytics can play an essential role in managing epidemics. At home, people were forced to distance themselves from each other and had more time to consume

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social media content, which led to an increase in supply. It also opened up new opportunities for clever publishers to create interesting content.

Europe Social Media Analytics Market Trends

Cloud to Show Significant Growth

- The cloud and plan are increasingly being used or planned by many organizations across the region, which is expected to lead to rapid market growth. It has been seen that larger enterprises are more cautious in the transition to the cloud than start-ups and SMEs when it comes to the adoption of the cloud.
- Social networks make it easier for the Internet to be used, as they store a lot of multimedia content in Cloud Storage Systems. Videos and photographs, which take up most of the available space on a given site, are the most commonly shared content on Social Media. They can slow down applications and servers with all their resource needs.
- The market is expected to grow as more and more cloud deployment models are adopted in order to enhance business capabilities. The growth of the market size for Social Media Analytics is also anticipated to be stimulated by improved performance, increasing storage capacity, flexibility, and cost-effectiveness characteristics of cloud deployment.
- In addition, by reducing the cost of Backup and restoring data in the event of a disaster, cloud computing becomes useful. It's much more risky if you just store the data in one place. It's nearly impracticable to retrieve the data when something happens there. In particular, it is useful for social networks as their users' data are stored there, and they cannot afford to lose any part of this.

Media and Entertainment to Hold the Highest Market Share

- In Europe, the social media space represents one of the fastest-growing categories of communication and entertainment; it is becoming a useful way to expose brands and content to both active and prospective readers, especially young people.
- To gather data from the most watched programs and analyze them in order to give customers similar recommendations, networks such as Netflix, Amazon Prime, or CBS use digital media analysis. In Germany, the use of simulation models, which allow broadcasters to make real business decisions on marketing campaigns, sales projections, and pricing, is being carried out in order to test a range of price scenarios, advertising strategies as well and societal scenarios.
- In the UK, Germany, and Canada, a major pan-European rival to US streaming services such as Netflix and Disney Plus is set to launch, betting on the appeal of Nordic drama. In September 2022, Nordic Entertainment Group, which owned Viaplay in Sweden, announced that it would enter into 16 countries by 2023, with Austria and Switzerland being added to the US, Netherlands, Poland, and Baltics.
- Analytics play an important role in finding consumer insights and information about the use patterns of social media platforms as they become more widespread. This tool can be used by a number of platforms, like Facebook and Instagram, for gaining competitive information on consumers. Instagram uses Instagram analytics, where metrics such as follower count are utilized to calculate follower growth rate using analytics tools.
- To ensure a better performance, celebrities and TV channels are using online platforms such as Facebook for the observation of debates and reviews from fans. In addition, celebrities with large followings are selected by popular brands such as Nike, Adidas, and others based on their product lines to collaborate in marketing strategies aimed at widening the reach of these products.

Europe Social Media Analytics Industry Overview

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The competitive landscape of the Europe social media analytics market is expected to move towards semi-consolidated, owing to the emergence of several small and medium-sized solution providers in the market. The solution providers are increasingly collaborating with several companies across the industries to boost the adoption of their Social Media analytics solutions. Also, the existing market players are innovating their solutions to compete.

In June 2023, Adobe Systems Incorporated announced the global expansion of Firefly Adobe's new generative AI models to support text prompts in over 100 languages, enabling users across the world to generate images and text effects using their native languages in the standalone Firefly web service. The service will also be localized in 20 languages, with versions in French, German, Japanese, Spanish, and Brazilian Portuguese available now.

In February 2023, Salesforce announced the New Analytics, AI, and Automation Solutions for Communications Providers and Analytics, which automate common processes, drive improved customer experience, and reduce operating costs embedded in innovations developed for the communications industry. This will facilitate and enrich the interaction of customers through a new integration with WhatsApp.

Additional Benefits:

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

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