

Global Social Networking - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Social Networking Market size is estimated at USD 81.42 billion in 2024, and is expected to reach USD 179.22 billion by 2029, growing at a CAGR of 17.09% during the forecast period (2024-2029).

A social networking/messaging site is an online platform where users create social networks or social relationships with others with similar personal or professional interests, hobbies, backgrounds, or real-life connections.

Key Highlights

- The market for social networking sites has been growing at a breakneck pace. The increase in demand is not solely attributed to millennials but also widespread adoption by people of all ages. Furthermore, social networking sites have increased significantly due to increased demand from businesses that use the platforms for marketing purposes.
- According to Business of Apps, messaging apps will be used by over three billion people in 2021, making them one of the most popular app kinds. For the most part, mobile texting is limited to Facebook and WhatsApp. Over 2.5 billion individuals use one of these two platforms; in some markets, the two applications account for over 90% of the market.
- In 2021, WhatsApp had the most downloads, but its overall downloads were down from 2020. Only Telegram and Signal saw an increase in downloads this year compared to the previous year. Facebook Messenger has seen a two-year decline in downloads, despite being the clear favorite among US users. Because it is only accessible on iOS, Apple's iMessage is similarly popular in the country, with high levels of iPhone lock-in. Still, we are unable to track sessions for the app.
- Furthermore, due to the exponential growth of data provided by social networking platforms, businesses are increasingly relying on customer data to make marketing and customer-related choices. In today's commercial environment, analytics performed through these networking platforms is widely regarded as an important business and marketing tool. Businesses worldwide are embracing social media analytics to acquire meaningful insights into consumer attitudes and improve their services and product

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portfolio.

-Social media became a crucial platform for communication during social isolation and restricted contact with others. Social media platforms are designed to bring people together, and keeping everyone in touch during the pandemic significantly increases usage. According to the Canadian Mental Health Association, since many people are asked to stay at home, they have turned to social media to keep up their relationships and access entertainment to pass the time. For instance, overall messaging has increased by more than 50% over the past month in nations severely hit by the COVID-19 outbreak, according to Facebook's analytics team. In those areas, voice and video calls on WhatsApp and Messenger have more than doubled.

Social Networking Market Trends

Increasing e-commerce platforms are expected to drive the Market

- The increasing number of e-commerce platforms that use these platforms for various purposes is fueling the expansion of the social networking platforms market. Social media businesses are making their platforms available for electronic commerce of goods and services to increase revenue. This can be ascribed to customers' rising acceptance of e-commerce and online buying due to increased internet and smartphone usage.
- In 2021, an estimated Instagram generated USD 47.6 billion in revenue, accounting for nearly half of Facebook's total income. Instagram is the world's fourth most popular social media app, with over two billion individuals using it monthly. Instagram makes most of its money from social media advertising and online purchasing.
- According to Backlinko, Facebook had almost 2.85 billion monthly active users in 2021. The 17-year-old platform has a lot of room to grow and reach new audiences worldwide. During the pandemic in 2020, Facebook Shops was launched to assist small and medium-sized companies in moving online and creating shoppable shops. Facebook Shops is mobile-friendly and free and allows users to import an existing product catalog or establish a new one on the site.
- TikTok, a newcomer to social commerce, is becoming far more than a short-form video-sharing software. TikTok is a social commerce platform worth noticing now that it has shoppable posts, live stream shopping features, and influencer marketing prospects. Product adverts that display native videos on users' For You feeds have emphasized TikTok's social commerce capabilities thus far. Users can tap the "Shop Now" button underneath each advertisement to be taken directly to the merchant's e-commerce site to finish their purchase.
- Most people are more concerned with the content than the creator on Pinterest. Unlike sites like Instagram and Facebook, where the user or brand's impact may be more important, Pinterest allows retailers to focus more on creating amazing products and less on establishing their brand. 77% of weekly Pinterest users have discovered a new product or brand.

Asia Pacific Account for fastest growing Market

- In the Asia-Pacific region, social media is widely used. According to DFMA (Digital Marketing for Asia), a digital marketing services company specializing in online advertising in Japan, the Asia-Pacific area accounts for the bulk of unique social media visitors worldwide, accounting for 64% of the global audience.
- Because several of the most popular Western platforms, such as Facebook, YouTube, and Twitter, are blocked in China, the social media scene in this nation is rather different. According to Tencent, WeChat is the most popular, with over 1.2 billion monthly active users. It's an all-in-one messaging software that offers payment, a news feed, bookings, food delivery, and other features.
- Sina Weibo, dubbed the "Twitter of China," is another popular platform. According to China Internet Watch, this microblogging network has approximately 560 million monthly active users. It also has a character restriction, much like Twitter.

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- India has 448 million social media users or around 32% of the country's total population. Most of these (445 million/99.5%) use their mobile phones to access social media. According to DataReportal, the most popular platforms are Facebook, Youtube, Whatsapp, and Instagram.
- According to Google, more than 20 million individuals in India watched YouTube videos on their TV screens in May 2021, up 45 percent yearly, indicating that users increasingly prefer to watch videos on the platform from their living rooms. According to the Google-owned platform, a growing proportion of YouTube visitors choose to watch material in Indian languages such as Hindi, Tamil, Telugu, and others.

Social Networking Industry Overview

The global social networking market is fragmented as the companies are involved in various competitive strategies. Firms in the global social networking platforms market employ different growth methods to acquire a competitive advantage over their competitors in this industry.

- February 2022 - Former US President Donald Trump has launched TRUTH Social, a social networking program that he claims would "stand up to Big Tech" firms like Twitter and Facebook, which have prevented him from using their platforms.
- April 2022 - Twitter, Inc. stated that it had reached a definitive agreement to be bought by an entity controlled entirely by Elon Musk for USD 54.20 per share in cash, in a deal worth approximately USD 44 billion. Twitter will become a privately held firm after the acquisition is completed.

Additional Benefits:

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

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