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

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Report description:

The Social Media Analytics Market size is estimated at USD 6 billion in 2024, and is expected to reach USD 17.57 billion by 2029, growing at a CAGR of 24% during the forecast period (2024-2029).

Social media analytics is widely considered a significant business and marketing tool in the present-day business scenario. To gain actionable insights into consumer perceptions and improve their services and product portfolio, businesses worldwide use social media analytics.

Key Highlights
-The rise of mobile phones and tablets with access to the internet, coupled with the ever-growing user volume on social media platforms, is boosting the growth of the social media analytics market over the forecast period.
-Incremental technological advancements may pave the way for several growth opportunities by making social analytics tools more accessible to small/medium-scale organizations worldwide.
-The demand for social analytics tools has been bolstered by the increased emphasis on consumer feedback, as they exhibit greater bargaining power in the market. Currently, the consumer is accessible through social media platforms, further reinforcing the need for social media analytics tools for enterprises globally.
-According to Facebook, it had 2.93 billion active monthly users as of the second quarter of 2022. In fact, Twitter stated that more than 800 million tweets are sent each day, reinstating the growing penetration of social media networks at a global level.
-Several strategic developments are taking place in the market. For instance, in April 2021, Meltwater acquired Linkfluence to increase AI-driven social media analytics. Linkfluence is a SaaS company based in France that employs artificial intelligence to improve social media intelligence platforms for consumer insights. Through this acquisition, Meltwater can deliver AI-enabled consumer insights to global companies through social listening and analytics.

-Due to the high installation effort and the demand for critical technical skills, social media analytics organizations suffer discrepancies in analytical processes. Furthermore, data analysis and customization are both time-consuming and challenging. This is a significant obstacle to the overall growth of the social media analytics industry.
-The COVID-19 pandemic significantly impacted the industry due to increased online shopping and e-commerce. During COVID times, for example, IBM and Influential announced a social targeting solution (AI-enabled) to assist companies in identifying credible social influencers. That shows even after the pandemic, there is a significant growth in the usage of technologies like natural language processing, artificial intelligence, machine learning, and augmented reality, boosting the market growth.

Social Media Analytics Market Trends

Increased Emphasis on Targeted Marketing and Competitive Intelligence

- A steady decline in the effectiveness of traditional advertising campaigns and rising social media usage has prompted businesses to adopt a more data-oriented approach to their marketing strategies. The emergence of social media analytics has transformed how marketing campaigns are planned and carried out in the present day.
- During the COVID outbreak, numerous governments, hospitals, and public authorities used social media channels to raise awareness about the pandemic and connect with the public. These analytical methods are used to analyze and evaluate the pandemic condition.
- Social networks, such as Facebook, have realized the importance of targeted advertising that they offer through paid solutions to businesses, wherein location, demographics, and end-device information of consumers are made available for businesses to reach out to the targeted section of consumers.
- Rising usage of cloud-based and AI-powered social media analytics solutions in hospitality, retail, travel, and other industries will boost market expansion. AI-based analytics services are becoming more popular and prevalent across the globe.
- In 2022, more brands may strengthen their online customer service practices and even move to new platforms that may potentially offer more effective technology for customer service to thrive online, such as WhatsApp and Messenger.

North America to Hold Major Share

- During the forecast period, North America is anticipated to have a substantial market share in the global market due to the growing number of social media subscribers in the region. Companies in this region use social media to improve the consumer experience. Most organizations optimize the benefits of social media data by monitoring user engagement and online activity.
- In 2022, there were 264 million monthly active Facebook users in the United States and Canada. Facebook is used by around 69% of US people, with 23.6% of those aged between 24 and 34 years. People in the United States spend an average of 16.1 hours a month on Facebook.
- However, in spite of Facebook's ubiquity, other social networking sites have also gained market share, especially among teenagers and young adults. Instagram and Snapchat are growing in popularity continually among young American internet users.
- Owing to the high participation of the population in social media, companies, such as Amazon, IBM, and Oracle, have been deploying social media analytics to generate insights and gain a better understanding of consumer behavior, which further guides their business and strategic decision making.
- In March 2022, Brandwatch acquired Paladin, an influencer marketing platform. With this acquisition, Brandwatch expanded its portfolio to include more influencer marketing features. It also assists brands in establishing significant connections with their customers. The Paladin platform discovers influencers, manages campaigns, and reports across the globe's major social media platforms.

Social Media Analytics Industry Overview

The social media analytics market is highly competitive and consists of several players that make the market relatively fragmented. Multiple players specializing in a particular vertical of the market, as well as other players with just monitoring tools, are active in the market studied. Most of the major players offer all-encompassing solutions with a broad range of capabilities. However, new capabilities are being developed by niche players; for instance, Dataroma developed a real-time analytics platform indicating opportunities for optimization. Owing to such developments, there is immense scope in the market for consolidation through mergers and acquisitions. The companies are also leveraging strategic collaborative initiatives to increase their market share and increase their profitability.

In February 2022, Qualtrics introduced XM Discover, which makes use of Clarabridge technology to help businesses better understand their customers. Using artificial intelligence and machine learning, XM Discover enables businesses to consolidate input from structured and unstructured data sources such as chat, posts on social media, and review websites onto a single platform.

Additional Benefits:

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

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