

Global Influencer Marketing Platform Market: Analysis By Component (Solutions and Services), By Application (Campaign Management, Search & Discovery, Analytics & Reporting, Compliance Management & Fraud Detection, and Other Applications), By Organization Size (Large Enterprises, and SMEs), By End Use (Fashion & Lifestyle, Advertisement & Public Relations, Health & Wellness, Travel & Tourism, Banking & Finance, and Other End Users), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

Influencer marketing platform works as a centralized solution for brands and businesses to discover, connect with, contract, and remunerate influencers for tailored influencer marketing campaigns, by automating key processes such as analytics & reporting, fraud detection, influencer identification and payment logistics. The influencer marketing platform market engages in the provision of various software and technology solutions that are specifically designed to facilitate influencer marketing campaigns, and provide a range of other features, including influencer discovery tools, campaign management dashboards, performance analytics, audience demographics, content management, and influencer relationship management. The global influencer marketing platform market value stood at US\$17.98 billion in 2023, and is expected to reach US\$94.21 billion by 2029.

Global influencer marketing platform market demonstrated a consistent growth,

primarily driven by increasing social media usage, growing need to reach target audience and create positive brand image, rise in adoption of influencer marketing platform by small and medium-sized enterprises due to better affordability, global digitalization, rapidly expanding fashion and lifestyle industry, growing interest in video-based content, etc. The global reach of these platforms, coupled with their ability to accommodate localized campaigns, positions them as versatile tools for businesses seeking to engage with audiences on a global scale while remaining culturally relevant. Furthermore, increasing consumer reliance on influencers for product suggestions & lifestyle insights, surge in number of niche influencers within distinct industries or interest segments, high demand for micro & nano influencers, and growing need for brands & agencies to build deeper connections with consumers, will continue to boost the growth of global influencer marketing platform market in the upcoming years. The market is expected to grow at a CAGR of 31.78% over the projected period of 2024-2029.

Market Segmentation Analysis:

By Type: The report provides the bifurcation of the global influencer marketing platform market into two segments on the basis of type, solution and services. Solution is the largest segment of influencer marketing platform owing to its crucial role in facilitating algorithm-driven analytics, real-time campaign management, and sophisticated data processing, providing data-driven insights, and enhancing the overall efficiency of influencer marketing campaigns. Services is the fastest growing segment of influencer marketing platform as a result of increasing adoption and customer interest in installing influencer marketing platforms/ software for digital promotion across Facebook, Instagram, LinkedIn, Tumblr, etc., growing need for customized campaigns, ongoing emphasis on relationship building, increasing complexity of influencer marketing, rising focus of brands on ROI and performance measurement, globalization of influencer marketing, and increasing demand for expert services for strategic planning, data interpretation, and continual optimization among businesses.

By Application: The global influencer marketing platform market on the basis of application, can be divided into five segments, namely, campaign management, search and discovery, analytics and reporting, compliance management and fraud detection, and other applications. Search and discovery is the largest segment of global influencer marketing platform as a result of increased engagements between marketers and influencers for a specific marketing campaign, increasing brand focus on saving time & money over manual searches, rise of niche markets and specialized audiences, increased demand for advanced search and filtering capabilities, and ongoing

integration of data analytics and AI tools to provide brands with actionable insights into influencer performance and audience demographics.

By Organization Size: The report provides the bifurcation of the global influencer marketing platform market into two segments on the basis of organization size, large enterprises, and small and medium enterprises (SMEs). Large enterprise accounted for the largest share in global influencer marketing platform market owing to their considerable social media following, access to a larger pool of influencers, large enterprise's increasing focus on data and performance analytics, presence of in-house marketing teams, increasing integration of influencer marketing with other marketing channels, such as social media advertising, content marketing, & email marketing. SMEs is the fastest growing segment of global influencer marketing platform as a result of more significant affordability & comparable returns to traditional marketing techniques, surge in social media usage, increasing demand for targeted reach, rising number of niche influencer, increasing focus of SMEs on building brand awareness, and growing number of collaboration of these companies with micro-and nano-influencers to create brand awareness and bring traffic to their website at affordable prices.

By End User: The global influencer marketing platform market can be divided into six segments on the basis of end user, namely, fashion & lifestyle, advertisement & public relations, health & wellness, travel tourism, banking & finance, and other end users. Fashion and lifestyle is the largest segment of global influencer marketing platforms owing to rapidly expanding fashion industry, rising need for high-end lifestyle and fashion brands to be more approachable for people and create closer interactions, increasing use of influencer marketing to make luxury lifestyle and fashion brands more accessible to consumers, and ongoing integration of e-commerce features in influencer marketing platforms. Health & wellness influencer marketing platform market is positively expanding as a result of increasing consumer focus on health and fitness, rising popularity of healthy eating habits, rapidly expanding health & fitness industry, rising propensity of millennial purchasing items exhibited by their influencers, efficient brand introduction and visibility on the OTT platforms, and increasing visual appeal of health and wellness content.

By Region: The report provides insight into the influencer marketing platform market based on regions namely, Europe, North America, Asia Pacific, and rest of the world. North America is the largest region of the global influencer marketing platform market as a result of increasing consumer engagement on social media and OTT platforms, robust digital infrastructure, high adoption of influencer marketing practices among brands & businesses, presence of significant talent pool & skilled workforce engaged in platform

development and digital marketing, and growing number of Instagram, YouTube & Facebook influencers in the region.

Asia Pacific is the fastest growing segment of influencer marketing platform market as a result of large consumer base, increasing social media penetration, rising adoption of advanced cutting-edge technologies in countries like Japan, China, & India, region's extensive digital landscape and diverse consumer markets, surge in e-commerce activities, improved internet connectivity, increasing implementation of ad-blocking solutions by users, and rapidly expanding e-commerce sector. Brands keen on tapping into the vast Asian market have fueled the demand for platforms offering localized influencer partnerships, culturally relevant campaigns and language-specific content.

Market Dynamics:

Growth Drivers: The global influencer marketing platform market has been rapidly growing over the past few years, due to factors such as surge in social media usage, rising number of influencers, rising adoption of ad-blocking software, increasing popularity of micro and nano influencers, growing interest in video based content, etc. With more individuals spending extensive time online, brands are actively leveraging influencers to tap into engaged audiences, and promote company products & services through content-driven advertisements, creating positive demand for influencer marketing services and platforms that help brands connect with these influencers. Also, increasing demand for content-driven PR to facilitate targeted and authentic content delivery, and develop favorable digital identity for audiences, will continue to boost the demand for influencer marketing platforms needed to manage influencer marketing campaigns over the forecasted years.

Challenges: However, the global influencer marketing platform market growth would be negatively impacted by various challenges such as complexity in return on investment (ROI) measurement, rise in fraudulent practices, etc. The primary hurdle lies in aligning measurement strategies with campaign objectives, particularly in accurately tracking engagement rates and conversion rates. Determining the exact impact of influencer marketing on sales or other key performance indicators (KPIs) can be challenging due to the multi-touch nature of many marketing campaigns, where consumers may interact with multiple touchpoints before making a purchase. In addition, data on influencer marketing campaigns is often fragmented across multiple platforms & channels, making it difficult for influencer marketing platforms to aggregate and analyze data effectively, leading to incomplete or inaccurate ROI measurements, impeding the growth of influencer marketing platform market.

Trends: The global influencer marketing platform market is projected to grow at a fast pace during the forecasted period, due to integration of AI-driven solutions, rising focus on establishing good brand image, integration of social commerce features, rising emphasis on authentic influencing, growing concentration on long-term partnerships, ongoing technological advancements, etc. Rising number of brands are focusing on long-term relationships with influencers rather than one-time campaigns, because long-term partnerships allow brands to maintain a consistent message over time, which is essential for brand building and creating a strong brand identity and recognition among consumers. Influencer marketing platforms connect brands with influencers who've built long term trust with their audience, and so when an influencer promotes a product or service, it feels like a recommendation from a friend, rather than a sales pitch. So by partnering with influencers, brands can leverage this trust to build authenticity and credibility, and enhance their own brand image.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. The influencer marketing platforms gained immense popularity during the COVID-19 pandemic as government-mandated lockdown restrictions forced many production houses and advertising agencies to halt their scheduled advertisement shootings, compelling brands to shift to alternative digital marketing methods such as emails, social media platforms, and influencer marketing to maintain their online presence and user engagement and reach a larger and more engaged audience. Influencer marketing platforms, with their ability to connect brands with influencers and manage campaigns effectively were highly demanded during this time as a flexible and cost-effective alternative to traditional advertising. Therefore, the impact of COVID-19 pandemic on global influencer marketing platform market turned out to be positive.

Competitive Landscape:

The global influencer marketing platform market is relatively fragmented with large number of companies, ranging from established brands to smaller regional players and niche manufacturers catering to the industry demand. The key players of the global influencer marketing platform market are:

IZEA Worldwide, Inc.
Meltwater (KLEAR)

Traackr, Inc.
Upfluence
Impact Tech, Inc.
LTK
Triller Corp. (JuliusWorks, LLC.)
Linqia, Inc.
Grin Technologies Inc.
Later (Mavrck)
AspireIQ, Inc.
CreatorIQ
NEOREACH
Creator.co.
Influency

Major companies in the market have been implementing both organic (such as launches, expansion, and product approvals) and inorganic development strategies (such as product launches, partnerships, and collaborations) to expand their product portfolio and gain competitive edge. For instance, on December, 07, 2023, IZEA acquired advocate marketing platform Zuberance, a pioneering advocate marketing software platform, where Zuberance provides marketers with the tools to build white-label communities of their customers and influencers while engaging these communities to serve as advocates for their brand, leading to low-cost content creation. In addition, on July 26, 2023, Linqia, announced the launch of Contextual Search, a new product feature that helps brands find untapped influencers to activate for marketing campaigns.

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