

Location Based Advertising Market Size, Share & Trends Analysis Report By Type (Push, Pull), By Content (Text, Multimedia), By Application (Retail Outlets, Airports, Public Spaces), By Region, And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/L0D9BE6772EEEN.html>

Date: July 2020

Pages: 109

Price: US\$ 4,950.00 (Single User License)

ID: L0D9BE6772EEEN

Abstracts

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Location Based Advertising Market Growth & Trends

The global location based advertising market size is expected to reach USD 224.40 billion by 2027, expanding at a CAGR of 17.4%, according to a new study conducted by Grand View Research, Inc. Growing digitalization initiatives among brands and advertisers to promote products and services, proliferation of GPS enabled smartphone usage, and increasing usage of social media and e-commerce sites are aiding the growth of the market for Location Based Advertising (LBA). Mobile applications with location based services have formed a direct link between brands and customers enabling high consumer engagement and increased sales. Moreover, technological advancements in network connectivity such as 5G, proliferation of new data sources, and use of analytics to gain consumer insights is likely to impact the market positively over the forecast period.

As per the recent mobile industry report, in 2020, around 3.5 billion people worldwide were smartphone users, which accounts to about 45% of the world's population. Similarly, around 49% of the world's population is active on social media platforms and is anticipated to grow at 8.5% annually. With growing internet, social media, and GPS enabled smartphone penetration, digital advertising has become a significant mode of advertising among marketers. Moreover, prominent players such as Google LLP and

Facebook Inc. account for major digital advertisement share of the market and emerged as platform provider for advertisers. However, new players in social media arena are likely to pose competition to existing players owing to their increasing use of location based services for advertising purposes. For instance, in March 2018, Snapchat introduced location based advertisement targeting that will help advertisers to target advertisements based on a radius around a specific geographic area. Snapchat's move is likely to be followed by other social media platforms and anticipated to boost the location based advertising.

The data carriers and operators such as AT&T, Vodafone, and Verizon are providing affordable plans to consumers and enterprises which has made location based advertising cost effective channel of marketing. Besides traditional marketing touch points such as SMS, MMS, and websites, social media sites, and Over the Top (OTT) platforms, are the trending marketing channels. Besides this mobile applications are becoming the major inventory for advertisements to be displayed in and replacing the conventional mobile web. However, resistance by users to mobile applications opt-in permissions, privacy concerns, and accuracy of location targeting are some of the challenges faced by marketers that might impede the growth of the market.

Location Based Advertising Market Report Highlights

Pull type LBA segment is predicted to expand at the highest CAGR over the forecast period owing to increasing user interaction with brands on mobile sites or applications and growing use of personalization features and engagement strategies by advertisers and marketers. Moreover, use of advertisements as display advertising integrated with publisher content or search advertising is also likely to boost the segment growth

Multimedia is anticipated to be the fastest growing segment owing to increasing number of search queries on mobile devices and collaboration of brands and marketers with social media platforms such as Facebook, Instagram, and Twitter

The application of location based advertising at airports is likely to be the fastest growing segment over the forecast period. Owing to increasing use of location services for places of interest such as airports by the travelers and use of geo-fence targeting strategy by advertisers to target its audience is likely to boost the segment growth

Asia Pacific is expected to emerge as the fastest-growing region owing to the

proliferation of low cost smartphone devices, rise in use of digital product and services, and increasing digital marketing spend by large and local enterprises. Moreover, government initiatives to develop navigation/GPS infrastructure enabled by satellites, necessary equipment manufacturing, and supportive research funding is likely to foster the technology penetration and boost the confidence of the location based service providers and marketers

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