

Marketing Analytics Software Market Size, Share & Trends Analysis Report By Application, By Deployment, By Organization Size, By Industry Vertical, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Marketing Analytics Software Market Growth & Trends

The global marketing analytics software market size is expected to reach USD 7.43 billion by 2027, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 14.8% from 2020 to 2027. The integration of advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML) offers promising growth prospects for the market. AI is expected to help marketers deliver the right brand message across different marketing channels and improve search results, which lead to desired landing pages and websites. The primary objective of marketing analytics is to understand and offer insights regarding customer preferences, which can be achieved by deploying AI-enabled chatbots for customers and carefully analyzing consumer demands. For instance, Starbucks Corporation uses predictive analytics to gather and analyze customer data and offer personalized marketing messages to customers.

The 5G delivery model offers promising market growth opportunities owing to its ability to enhance users' internet-using experience. This will lead people to spend more quality time on the internet and consume content or perform tasks specific to their needs. The consumption of specific content and buying trends can be monitored to develop efficient marketing strategies and effective profit-generation models. 5G internet is also expected

to accelerate mobile e-commerce sales, enabling marketers to improve customer experiences and streamline shopping apps, particularly for the retail and consumer goods industry.

The automation of marketing analytics helps brands and corporations to gauge the success of marketing campaigns. The emerging trend to automate marketing analytics is offering an impetus to market growth. It offers critical insights into lead scoring, more efficient predictive analytics, and milestone analysis as well as helps save operational expenditure. Companies such as Ancestry and Dropbox, Inc. have witnessed the benefits of marketing analytics automation, such as creating strategically outlined welcome mails and carefully curated win-back programs, which ensure higher revenue-generation opportunities. Essentially, automating marketing analytics practices enables companies to gain access to prospect leads, which can be pursued to ensure prolonged business practices.

The BFSI industry is expected to register a significant growth rate over the forecast period. In the BFSI industry, the marketing budget is usually based on the revenue generated in the previous fiscal year. The use of Marketing Mix Models (MMM) and digital attribution powered by big data analytics aids banking and financial institutions in quantifying the impact of marketing campaigns on return on investment and determining the optimum marketing budget. Furthermore, several large financial institutions including Citibank use big data analytics for profiling and customer segmentation, thus enabling marketing teams to identify the right channel for the right targets.

Marketing Analytics Software Market Report Highlights

By application, the social media marketing segment is expected to witness considerable growth over the forecast period. The promising growth prospects of the segment can be attributed to the rising penetration of social media and the subsequent need for corporations to tap social media platforms as a marketing channel

Based on deployment, the on-premise segment is expected to register the highest growth rate over the forecast period owing to the ability to ensure better safety and security of data from an on-premise data center and more efficient data analysis

In terms of organization size, the SMEs segment is expected to register the highest growth rate over the forecast period owing to the availability of cost-

effective cloud-based analytics software, which helps SMEs offer marketing analytics services at affordable costs

The BFSI industry vertical segment is expected to register the highest growth rate over the forecast period owing to the rapid digitization of banking practices and the emergence of digital-only banks

Asia Pacific is expected to register the highest CAGR over the forecast period owing to the presence of significant AI development trends in countries, such as China and Singapore

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