

Public Relations (PR) Tools Market Analysis By Industry (BFSI, Retail, Government, Healthcare, IT and Telecom, And Media and Entertainment), By Solution, By Application, By Deployment (Hosted And On-premise), By Region, And Segment Forecasts, 2014 - 2024

<https://marketpublishers.com/r/P73AA4A6229EN.html>

Date: December 2016

Pages: 80

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

ID: P73AA4A6229EN

Abstracts

The global public relations (PR) tools market is estimated to reach USD 12.99 billion by 2024, according to a new report by Grand View Research, Inc. The recent years have seen a considerable change in the public relations landscape as it has taken the center stage in the marketing activities of organizations. There has been an increasing number of efforts at quantifying the impact of public relations and the return on investments in the related activities. The emergence of digital communication and social media is also contributing to the increased demand for tracking and monitoring the activities of organizations and customers on these media platforms, thus culminating into a widespread demand for the tools and techniques to keep a tab on the PR activities.

The public relations are forsaking their traditional boundaries to attract and engage customers for creating a larger following and building up long-term relationships, which are driving the growing trend of using a diverse set of tools in the industry. These techniques include the use of big data, analytics, machine learning, and artificial intelligence for the same purpose. The advent of digital media has also brought in new stakeholders in the PR industry, such as bloggers, influencers, and third-party platform providers, who need to be wooed to ensure the smooth creation and distribution of organization news.

The PR tools industry is witnessing a steady rise in the demand for tools based on

analytics and aggregation to better understand the current trends and predict the behavior of the public. Driven by the requirements from diverse industries ranging from retail and consumer goods to the information technology and healthcare industries, the market for PR tools is anticipated to see a considerable growth. The PR tools provide a wide range of capabilities from content creation and aggregation to the distribution of organization stories and automated report generation. In addition, the need for integrated marketing communications and the ability to reach a niche market segment are also helping the PR tools industry grow.

Further key findings from the report suggest:

The public relations scenario is being dominated by the ephemeral content, which includes a growing number of videos, images, and infographics

The public relations market is marked by the presence of a large number of solution providers, which offer differentiated products that deliver a wide range of varied tasks and capabilities

The new product development, industry players' concentration on research and development activities, and developing cost effective products for a differential market are the major strategic plans adopted by the industry players

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumptions
- 1.3. List of Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Snapshot

CHAPTER 3. PR TOOLS MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Segmentation & Scope
- 3.2. PR Tools Value Chain Analysis
- 3.3. Vendor Landscape
- 3.4. PR Tools Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
- 3.5. Penetration & Growth Prospect Mapping
- 3.6. Industry Analysis - Porter's
- 3.7. PR Tools Market Rank Analysis
- 3.8. PR Tools Market PESTEL Analysis

CHAPTER 4. PR TOOLS MARKET SOLUTION ESTIMATES & TREND ANALYSIS

- 4.1. Solution Segment Analysis & Market Share, 2015 & 2024
- 4.2. Market Size & Forecasts and Trend Analyses, 2014 - 2024
 - 4.2.1. Publishing tools
 - 4.2.1.1. Market estimates and forecasts, 2014 - 2024
 - 4.2.2. Social media monitoring & management
 - 4.2.2.1. Market estimates and forecasts, 2014 - 2024
 - 4.2.3. Content creation and distribution
 - 4.2.3.1. Market estimates and forecasts, 2014 - 2024
 - 4.2.4. Data aggregation, monitoring, and analysis
 - 4.2.4.1. Market estimates and forecasts, 2014 - 2024
 - 4.2.5. Relationship management
 - 4.2.5.1. Market estimates and forecasts, 2014 - 2024

4.2.6. Others (Newsrooms, Newswires, and Visual Storytelling)

4.2.6.1. Market estimates and forecasts, 2014 - 2024

CHAPTER 5. PR TOOLS DEPLOYMENT TYPES ESTIMATES & TREND ANALYSIS

5.1. Deployment Type Analysis & Market Share, 2015 & 2024

5.2. Market Size & Forecasts and Trend Analyses, 2014 to 2024

5.2.1. Hosted

5.2.1.1. Market estimates and forecasts, 2014 - 2024

5.2.2. On-premise

5.2.2.1. Market estimates and forecasts, 2014 - 2024

CHAPTER 6. PR TOOLS APPLICATION ESTIMATES & TREND ANALYSIS

6.1. Application Market Analysis & Market Share, 2015 & 2024

6.2. Market Size & Forecasts and Trend Analyses, 2014 - 2024

6.2.1. Online media

6.2.1.1. Market estimates and forecasts, 2014 - 2024

6.2.2. Content marketing

6.2.2.1. Market estimates and forecasts, 2014 - 2024

CHAPTER 7. PR TOOLS INDUSTRY ESTIMATES & TREND ANALYSIS

7.1. Industry Analysis & Market Share, 2015 & 2024

7.2. Market Size & Forecasts and Trend Analyses, 2014 - 2024

7.2.1. BFSI

7.2.1.1. Market estimates and forecasts, 2014 - 2024

7.2.2. Consumer goods and retail

7.2.2.1. Market estimates and forecasts, 2014 - 2024

7.2.3. Government and public sector

7.2.3.1. Market estimates and forecasts, 2014 - 2024

7.2.4. Healthcare

7.2.4.1. Market estimates and forecasts, 2014 - 2024

7.2.5. IT &telecom

7.2.5.1. Market estimates and forecasts, 2014 - 2024

7.2.6. Media &entertainment

7.2.6.1. Market estimates and forecasts, 2014 - 2024

7.2.7. Others (education, manufacturing)

7.2.7.1. Market estimates and forecasts, 2014 - 2024

CHAPTER 8. PR TOOLS REGIONAL ESTIMATES & TREND ANALYSIS

8.1. Regional Movement Analysis & Market Share, 2015 & 2024

8.2. Market Size & Forecasts and Trend Analyses, 2014 to 2024 for the following region:

8.2.1. North America

8.2.1.1. Market estimates and forecasts, 2014 - 2024

8.2.1.2. U.S.

8.2.1.2.1. Market estimates and forecasts, 2014 - 2024

8.2.1.3. Canada

8.2.1.3.1. Market estimates and forecasts, 2014 - 2024

8.2.1.4. Mexico

8.2.1.4.1. Market estimates and forecasts, 2014 - 2024

8.2.2. Europe

8.2.2.1. Market estimates and forecasts, 2014 - 2024

8.2.2.2. UK

8.2.2.2.1. Market estimates and forecasts, 2014 - 2024

8.2.2.3. Germany

8.2.2.3.1. Market estimates and forecasts, 2014 - 2024

8.2.2.4. France

8.2.2.4.1. Market estimates and forecasts, 2014 - 2024

8.2.3. APAC

8.2.3.1. Market estimates and forecasts, 2014 - 2024

8.2.3.2. China

8.2.3.2.1. Market estimates and forecasts, 2014 - 2024

8.2.3.3. India

8.2.3.3.1. Market estimates and forecasts, 2014 - 2024

8.2.3.4. Japan

8.2.3.4.1. Market estimates and forecasts, 2014 - 2024

8.2.4. South America

8.2.4.1. Market estimates and forecasts, 2014 - 2024

8.2.4.2. Brazil

8.2.4.2.1. Market estimates and forecasts, 2014 - 2024

8.2.5. Middle East and Africa

8.2.5.1. Market estimates and forecasts, 2014 - 2024

CHAPTER 9. COMPETITIVE LANDSCAPE

- 9.1. Strategy Framework
- 9.2. Company Profiles
 - 9.2.1. AirPR (U.S.)
 - 9.2.2. Business Wire Inc.
 - 9.2.3. Cision AB (Sweden)
 - 9.2.4. Google Inc. (U.S.)
 - 9.2.5. iPR Software, Inc. (U.S.)
 - 9.2.6. Iris PR Software (U.S.)
 - 9.2.7. ISentia (Australia)
 - 9.2.8. Livefyre (U.S.)
 - 9.2.9. Meltwater Inc.
 - 9.2.10. Narrative Science (U.S.)
 - 9.2.11. Onalytica (U.S.)
 - 9.2.12. Outbrain Inc. (U.S.)
 - 9.2.13. Prezly (Belgium)
 - 9.2.14. Rocket Fuel (U.S.)
 - 9.2.15. Salesforce (UK)

List Of Tables

LIST OF TABLES

- TABLE 1 PR tools market online media application demand, 2014 - 2024 (USD Million)
- TABLE 2 Global online media application demand by region, 2014 - 2024 (USD Million)
- TABLE 3 PR tools market content marketing application demand, 2014 - 2024 (USD Million)
- TABLE 4 Global content marketing application demand by region, 2014 - 2024 (USD Million)
- TABLE 5 PR tools market hosted deployment type demand, 2014 - 2024
- TABLE 6 Hosted deployment type demand by region, 2014 - 2024 (USD Million)
- TABLE 7 PR tools market on-premise deployment type demand, 2014 - 2024
- TABLE 8 On-premise deployment type demand by region, 2014 - 2024 (USD Million)
- TABLE 9 PR tools market for publishing tools demand, 2014 - 2024
- TABLE 10 Publishing tools demand by region, 2014 - 2024 (USD Million)
- TABLE 11 PR tools market social media monitoring & management demand, 2014 - 2024
- TABLE 12 Social media monitoring & management demand by region (USD Million), 2014 - 2024
- TABLE 13 PR tools market content creation and distribution demand, 2014 - 2024 (USD Million)
- TABLE 14 Global content creation and distribution demand by region, 2014 - 2024 (USD Million)
- TABLE 15 PR tools market data aggregation, monitoring, and analysis demand, 2014 - 2024 (USD Million)
- TABLE 16 Global data aggregation, monitoring, and analysis demand by region, 2014 - 2024 (USD Million)
- TABLE 17 PR tools relationship management demand by region, 2014 - 2024 (USD Million)
- TABLE 18 Global relationship management demand by region, 2014 - 2024 (USD Million)
- TABLE 19 PR tools other solutions demand by region, 2014 - 2024 (USD Million)
- TABLE 20 Global other solutions demand by region, 2014 - 2024 (USD Million)
- TABLE 21 PR tools market for BFSI demand, 2014 - 2024
- TABLE 22 BFSI demand by region, 2014 - 2024 (USD Million)
- TABLE 23 PR tools market consumer goods and retail demand, 2014 - 2024
- TABLE 24 Consumer goods and retail demand by region, 2014 - 2024 (USD Million)
- TABLE 25 PR tools market government and public sector demand, 2014 - 2024 (USD

Million)

TABLE 26 Global government and public sector demand by region, 2014 - 2024 (USD Million)

TABLE 27 PR tools market healthcaredemand, 2014 - 2024 (USD Million)

TABLE 28 Global healthcare demand by region, 2014 - 2024 (USD Million)

TABLE 29 PR tools IT & telecom demand by region, 2014 - 2024 (USD Million)

TABLE 30 Global IT & telecom demand by region, 2014 - 2024 (USD Million)

TABLE 31 PR tools media & entertainment demand by region, 2014 - 2024 (USD Million)

TABLE 32 Global Media & Entertainment demand by region, 2014 - 2024 (USD Million)

TABLE 33 PR tools other solutions demand by region, 2014 - 2024 (USD Million)

TABLE 34 Global other solutions demand by region, 2014 - 2024 (USD Million)

TABLE 35 North America PR tools market, 2014 - 2024 (USD Million)

TABLE 36 North America PR tools market by product demand, 2014 - 2024 (USD Million)

TABLE 37 North America PR tools market by deployment, 2014 - 2024 (USD Million)

TABLE 38 North America PR tools market by application, 2014 - 2024 (USD Million)

TABLE 39 North America PR tools market by product demand, 2014 - 2024 (USD Million)

TABLE 40 U.S. PR tools market, 2014 - 2024 (USD Million)

TABLE 41 U.S. PR tools market by product demand, 2014 - 2024 (USD Million)

TABLE 42 U.S. PR tools market by deployment, 2014 - 2024 (USD Million)

TABLE 43 U.S. PR tools market by application, 2014 - 2024 (USD Million)

TABLE 44 U.S. PR tools market by product demand, 2014 - 2024 (USD Million)

TABLE 45 Europe PR tools market, 2014 - 2024 (USD Million)

TABLE 46 Europe PR tools market by product demand, 2014 - 2024 (USD Million)

TABLE 47 Europe PR tools market by deployment, 2014 - 2024 (USD Million)

TABLE 48 Europe PR tools market by application, 2014 - 2024 (USD Million)

TABLE 49 Europe PR tools market by product demand, 2014 - 2024 (USD Million)

TABLE 50 UK PR tools market, 2014 - 2024 (USD Million)

TABLE 51 UK PR tools market by product demand, 2014 - 2024 (USD Million)

TABLE 52 UK PR tools market by deployment, 2014 - 2024 (USD Million)

TABLE 53 UK PR tools market by application, 2014 - 2024 (USD Million)

TABLE 54 UK PR tools market by product demand, 2014 - 2024 (USD Million)

TABLE 55 Asia Pacific PR tools market, 2014 - 2024 (USD Million)

TABLE 56 Asia Pacific PR tools market by product demand, 2014 - 2024 (USD Million)

TABLE 57 Asia Pacific PR tools market by deployment, 2014 - 2024 (USD Million)

TABLE 58 Asia Pacific PR tools market by application, 2014 - 2024 (USD Million)

TABLE 59 Asia Pacific PR tools market by product demand, 2014 - 2024 (USD Million)

- TABLE 60 China PR tools market, 2014 - 2024 (USD Million)
- TABLE 61 China PR tools market by product demand, 2014 - 2024 (USD Million)
- TABLE 62 China PR tools market by deployment, 2014 - 2024 (USD Million)
- TABLE 63 China PR tools market by application, 2014 - 2024 (USD Million)
- TABLE 64 China PR tools market by product demand, 2014 - 2024 (USD Million)
- TABLE 65 South America PR tools market, 2014 - 2024 (USD Million)
- TABLE 66 South America PR tools market by product demand, 2014 - 2024 (USD Million)
- TABLE 67 South America PR tools market by deployment, 2014 - 2024 (USD Million)
- TABLE 68 South America PR tools market by application, 2014 - 2024 (USD Million)
- TABLE 69 South America PR tools market by product demand, 2014 - 2024 (USD Million)
- TABLE 70 Brazil PR tools market, 2014 - 2024 (USD Million)
- TABLE 71 Brazil PR tools market by product demand, 2014 - 2024 (USD Million)
- TABLE 72 Brazil PR tools market by deployment, 2014 - 2024 (USD Million)
- TABLE 73 Brazil PR tools market by application, 2014 - 2024 (USD Million)
- TABLE 74 Brazil PR tools market by product demand, 2014 - 2024 (USD Million)
- TABLE 75 MEA PR tools market, 2014 - 2024 (USD Million)
- TABLE 76 MEA PR tools market by product demand, 2014 - 2024 (USD Million)
- TABLE 77 MEA PR tools market by deployment, 2014 - 2024 (USD Million)
- TABLE 78 MEA PR tools market by application, 2014 - 2024 (USD Million)
- TABLE 79 MEA PR tools market by product demand, 2014 - 2024 (USD Million)

List Of Figures

LIST OF FIGURES

FIG. 1 Market segmentation & scope

FIG. 2 Market segmentation & scope

FIG. 3 Market driver relevance analysis (Current & future impact)

FIG. 4 Penetration & growth prospect mapping

FIG. 5 Porter's Five Forces Analysis

FIG. 6 PESTLE Analysis

FIG. 7 Public relations tools application market outlook key takeaways

FIG. 8 Public relations tools deployment market outlook key takeaways

FIG. 9 Public relations tools solution market outlook key takeaways

FIG. 10 Public relations tools industry market outlook key takeaways

FIG. 11 Public relations tools regional outlook key takeaways

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