

Social Commerce Market Size, Share & Trends Analysis Report By Business Model, By Product Type, By Platform/Sales Channel, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Social Commerce Market Growth & Trends

The global social commerce market size is anticipated to reach USD 6,243.94 billion by 2030, and it is set to expand at 31.6% CAGR from 2023 to 2030, according to a new study by Grand View Research Inc. Growing ease of online purchases is considered the most significant factor driving social commerce demand. Combining entertainment with impulsive purchasing habits continues to drive social commerce. It provides brands, and retailers with a new medium, which holds enormous potential for value generation.

The growing use of the internet for advertising practices has revolutionized the business model of various companies. Moreover, it has also created alternate revenue streams. The easy availability of high-speed and affordable internet services for customers offers marketers a new channel to reach out to their target audience. This has led to the rise of influencer marketing practices. Brands have developed more individualized advertising campaigns, improving the client experience. Their commercial relationships continue to scale by utilizing these marketing techniques.

A survey organized by the influencer marketing hub suggested that more than 40% of the participants have made at least one purchase as a result of social media company postings or influencer content. The fact that influencers can help organizations achieve key marketing goals including engagement, sales, high-quality content, and brand

awareness, which in turn drives the significant demand for influencer marketing. With the upsurge in influencer marketing, Instagram shopping brands are seen leveraging these individuals to create awareness and validation for their products and services.

Furthermore, the growing popularity of the live-stream shopping trend is expected to drive market growth during the forecast period. Before the pandemic, the 'shoppable video' was well-known in China. Furthermore, COVID-19 brought with it a live commerce experience that has led to a resurgence in this method of shopping. The live shopping experience most closely resembles in-person shopping. Through this, buyers can watch people try products in real-time, allowing the brand to get feedback instantly. The pandemic accelerated the adoption of live stream shopping, giving ample opportunity for it to reach the untapped markets.

Social Commerce Market Report Highlights

B2C segment dominated the market in 2022 and is expected to continue dominance with a shift in consumer mindset and rising digitization contribute

The personal & beauty care segment is expected to grow at a high pace during 2022 due to offerings such as cashback, discounts, same-day or next-day deliveries, EMI options by social commerce platforms

Asia Pacific is anticipated to grow at a healthy CAGR of 33.1% over the forecast period. This growth is attributable to the proliferation of the internet and smartphones in the region

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