

Social Networking App Market Size, Share & Trends Analysis Report By Market Place (Google Play Store, Apple IOS Store, Microsoft Store), By Device Type, By Revenue Source, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Social Networking App Market Growth & Trends

The global social networking app market is expected to reach USD 267.7 billion by 2030, growing at a CAGR of 23.6% from 2022 to 2030, according to the new report by Grand View Research, Inc. The market growth is attributable to the growing demand for digital marketing services across the globe. Rapidly growing demand for inbound marketing strategies in emerging economies such as China and India is bolstering business growth.

Additionally, the digital revolution across the world is supplementing market growth. Moreover, the surge in the adoption of live streaming-based content apps in North America is propelling market growth. According to Pew Research Center, 68% of U.S. users are accessing Facebook through their mobiles. Rising demand for paid advertising services in the U.K. is anticipated to boost market growth.

Social media is an excessive catalyst to drive the website of personal business. Key players are focusing to provide text-to-speech features for social networking apps. The prime key players are offering multiple language support with an advanced user interface. Multiple companies are providing biometric traits to improve security concerns. Low-latency modes with near-field communication are propelling the market

growth.

Apple iOS Store segment will register the highest growth in the forecast period. This can be attributed to the growing demand for virtual social platforms from the consumers of the U.S. and U.K. Additional security concerns and real-time threat notifications features are refueling the business growth. Easy video management, portraits with studio light, and automatic updates are reflecting the significant market growth during the forecast period.

The smartphone segment will register the highest growth in the forecast period, which can be attributed to the growing use of smartphones across the globe. The most popular mobile device worldwide is a smartphone that can run apps and connect to the internet. Social networking apps like Instagram, Facebook, Snapchat, and WhatsApp, among others, are popularly used on smartphones. As internet access and smartphone use expand worldwide, which in turn is boosting the social networking app market growth.

Asia Pacific made the largest contribution to the global social networking app with over 45.3% share in 2021 due to the rising demand for high-quality snap filters from the consumer the China and India. The rising trend in China to adopt hyperlapse integrations is propelling market growth. The market share of India is driven by the rising demand for voice navigation-based social networking apps.

Social Networking App Market Report Highlights

The google play store segment accounted for the highest market share of 53.8% in 2021. The growth can be attributed to the increasing number of social networking apps available on the Google Play store.

The smartphone segment accounted for the highest market share of 57.1% in 2021. The segment's growth can be attributed to the growing penetration of smartphones globally. As most of the social networking apps are supported by smartphones with internet access in turn boosts the market growth.

The advertising segment accounted for the highest market share of 64.4% in 2021. Companies generate most of their revenue from advertising. Further, advertising on social media apps will help the users in building the brand, improve the conversion rates, and reach new customers among others.

The Asia Pacific regional market is anticipated to hold the largest market share of more than 45% in 2021. The regional growth can be attributed to the growing demand for AI-powered social networking apps for business networking.

Europe is projected to witness a CAGR of 28.7% from 2022 to 2030. Soaring demand for machine learning-based chat services in the U.K. is estimated to escalate the market growth over the forecast period.

Prominent players in the market include Reddit, Meta, Twitter, Meet Up, Tapebook, Tumblr, Viber, Whisper, Line, and Yubo.

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