

User Generated Content Platform Market Size, Share & Trends Analysis Report By Product Type (Blogs, Websites), By End-user (Enterprises, Individual), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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User Generated Content Platform Growth & Trends

The global user generated content platform market size is anticipated to reach USD 32.6 billion by 2030, registering a CAGR of 29.4% from 2023 to 2030, according to a new study by Grand View Research, Inc. User Generated Content (UGC) or User Generated Content Platform can be defined as software-as-a-service (SaaS) that helps organizations curate images, videos, and text from social media and other online resources to repurpose for creating their brand's authentic story.

The increasing number of internet users with rapid technological advancement is attributed to the growth of the user-generated platform market during the forecast period. Moreover, the user can create their content, such as live streaming videos and live podcasts, to share on multiple social media sites. User generated platform market will continue to grow significantly because of the disruptive evolution of the Internet of Things (IoT) and big data technologies.

The advent of digital commerce and the extending consumer distaste for intrusive marketing tactics has led many advertisers and brands to introduce user-generated content to engage consumers and connect with them. New formats such as augmented reality (AR) filters & lenses and live streaming have provided consumers with new methods to create content. They have given marketing agencies new strategies to

leverage user-generated content as part of their advertising and marketing efforts.

For instance, in March 2020, Twitch, an American video live-streaming service, stated that its viewership increased by 31.0% as more individuals connected with the live-streaming platform. For brands and their agencies, there are many benefits to using UGC for marketing and advertising purposes. Top among them are highly trusted online content, strong brand affinity and engagement, more earned media, strong search engine optimization (SEO), and new research opportunities.

The increasing use of user-generated content platforms for marketing and advertising due to the rise of social media and messaging platforms is propelling the market growth. Publishers, marketers, and advertising agencies are taking notice and capitalizing on this trend in exciting ways. For instance, in May 2020, JD.com, a Chinese e-commerce company, announced a strategic partnership with Kuaishou, a short-video app in China. Through this partnership, the online retailer allows Kuaishou users to purchase JD products directly from the video app, redirecting shoppers to the e-commerce apps.

The increased use of smartphones with high-speed internet technologies, and the introduction of 5G, have resulted in increased data consumption and the creation of user-generated content such as live podcasts and live streaming videos. Adopting emerging technology in the user generated content platform, such as artificial intelligence and machine learning, helps focus on providing better outcomes and interacting with customers in the virtual world, which is predicted to boost market demand in the coming years.

However, the downside of marketing and advertising through user-generated content is connected to the requirement of close supervision as negative content is inevitable. It requires an individual or a team to monitor, filter, and review user-generated content before publishing, which leads to extra costs and time for the organizations. Besides, moderating UGC can lead to a Black Hat SEO attack. A dedicated team of supervisors is required to publish the content. Since people are reluctant to trust a random review or content with no authoritative background and it questions the credibility of the marketing content. Further, accusing the system of fake accounts and aliases is easy with so many different content contributors. Therefore, some consumers are not likely to trust UGC as others.

User Generated Content Platform Market Report Highlights

Based on product type, the audio and video segment holds the maximum revenue share of 33.7% in 2022. The attributes such as increased engagement with customers, high potential for sharing ability on social media platforms, availability of high-speed internet, and detailed information about the product are expected to boost the market of audio and video (including live streaming) segment

The enterprises segment dominates the market with a revenue share of 63.1% in 2022. This can be attributed to the growing use of user-generated content platforms for brand marketing and advertising purposes

North America is estimated to grow with the highest revenue share of 34.1% from 2023 to 2030. The growth is attributable to the rapidly swift technological advancements, increasing consumption of smartphones, and the increasing prominence of social networking in this region

Major players in the market are consistently investing in advanced and innovative technologies. E-commerce retailers are optimizing user generated content because more consumers become regular social media users. For instance, in March 2021, Yotpo, an e-commerce company in the U.S., announced raising USD 230.0 million in Series F funding. This initiative aimed to accelerate the company's e-commerce marketing platform to enhance overall performance

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