

Social Media Analytics Market Report by Component (Solutions, Services), Deployment Mode (On-premises, Cloud-based), Organization Size (Small and Medium Enterprises, Large Enterprises), Application (Customer Segmentation and Targeting, Competitor Benchmarking, Multichannel Campaign Management, Customer Behavioral Analysis, Marketing Management), End User (BFSI, Media and Entertainment, Travel and Hospitality, IT and Telecom, Retail, Healthcare, and Others), and Region 2023-2028

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Abstracts

The global social media analytics market size reached US\$ 9.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 36.4 Billion by 2028, exhibiting a growth rate (CAGR) of 26.22% during 2022-2028. The growing demand for data analytics for enhanced decision-making processes, rising utilization of various social media platforms, and increasing focus on quick and effective responses to customer inquiries, complaints, and feedback to maintain a positive image are some of the major factors propelling the market.

Social media analytics (SMA) is a tool that collects, analyzes, and interprets data from various social media platforms to gain valuable insights into audience behavior, engagement, and trends. It comprises tracking metrics, such as likes, shares, comments, and follower growth, to measure the effectiveness of social media marketing campaigns and strategies. It relies on algorithms and data visualization techniques to transform raw data into actionable information that helps businesses and organizations

make informed decisions. As it allows companies to make an online presence and stay competitive, the demand for SMA is rising across the globe.

At present, the increasing adoption of SMA, as it allows companies to tailor their content and engagement strategies by examining data patterns and sentiment analysis, is bolstering the growth of the market. Besides this, the growing demand for SMA, as it is a critical component of effective online marketing and brand management, is offering a positive market outlook. In line with this, rising concerns about social media insights, as they are valuable for product development in a firm, are propelling the market growth. Apart from this, advancements in artificial intelligence (AI) and machine learning (ML) improve the accuracy and efficiency of social media analytics tools, which is contributing to the market growth. Furthermore, the rising popularity of influencer marketing around the world is strengthening the market growth. Moreover, the escalating demand for SMA, as it offers real-time monitoring capabilities, is supporting the market growth.

Social Media Analytics Market Trends/Drivers:

Growing utilization of social media platforms

The rising utilization of social media platforms due to the increasing adoption of mobile phones among the masses around the world is contributing to the growth of the market. This immense user base generates a vast amount of data daily, comprising text, images, and videos. In line with this, businesses analyze these data to gain valuable information about customer preferences, behaviors, and sentiments. Apart from this, SMA allows companies to examine the data efficiently. These insights can guide product development, marketing strategies, and customer engagement efforts, which is offering a positive market outlook. As a result, staying informed about user trends and behaviors is becoming essential for maintaining a competitive edge.

Rising demand for data analytics for enhanced decision-making process

The escalating demand for SMA for data analytics is supporting the growth of the market. In addition, companies are increasingly relying on data analytics to improve their decision-making processes. SMA plays a vital role in providing actionable insights from social media data, which is positively influencing the market. Moreover, businesses can track key performance indicators (KPIs), such as engagement rates, reach, and conversion rates. Apart from this, these insights are invaluable for optimizing marketing strategies, understanding customer sentiment, and aligning products or services with market demands. In line with this, it enables businesses to refine their strategies, allocate resources more effectively, and, ultimately increase profitability.

Increasing need to improve customer services

The rising adoption of SMA due to the increasing need to improve customer service is contributing to the growth of the market. In line with this, rapid digitalization allows customers with greater access to information and choices, making them more demanding. Apart from this, social media and online platforms are giving people a public and influential voice. A single negative experience shared on social media can quickly damage the reputation of a company. Thus, businesses are prioritizing quick and effective responses to customer inquiries, complaints, and feedback to maintain a positive image. Companies are leveraging enhanced technologies to gather and analyze data, enabling them to understand customer needs, preferences, and pain points.

Social Media Analytics Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market report, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on component, deployment mode, organization size, application, and end user.

Breakup by Component:

Solutions
Services

Solutions account for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the component. This includes solutions and services. According to the report, solutions represented the largest segment. SMA solutions comprise the software and platforms that businesses use to gather, process, and analyze data from various social media channels. Solutions often come in the form of cloud-based software as a service (SaaS) platform, which offers scalability and accessibility for businesses of all sizes. These tools typically include features, such as data collection, sentiment analysis, trend identification, and reporting. They enable organizations to extract meaningful insights from the vast amounts of social media data generated daily. Businesses rely on these solutions to track key performance metrics, measure the impact of marketing campaigns, understand customer sentiment, and make data-driven decisions.

Breakup by Deployment Mode:

On-premises
Cloud-based

On-premises hold the largest share in the industry

A detailed breakup and analysis of the market based on the deployment mode has also been provided in the report. This includes on-premises and cloud-based. According to the report, on-premises accounted for the largest market share. On-premises refers to the installation and operation of the analytics software within the physical infrastructure of a company, such as servers and data centers, rather than using cloud-based solutions. It offers organizations greater control and customization over their SMA processes. In addition, it is particularly preferred by businesses with stringent data security and compliance requirements, as it allows them to keep sensitive data within their own network. On-premises also caters to businesses with significant existing information technology (IT) infrastructure investments.

Breakup by Organization Size:

Small and Medium Enterprises
Large Enterprises

Large enterprises represent the leading market segment

The report has provided a detailed breakup and analysis of the market based on the organization size. This includes small and medium enterprises and large enterprises. According to the report, large enterprises represented the largest segment. Large enterprises are often defined by their extensive workforce, substantial revenue, and global reach. These organizations have complex social media footprints, with multiple brands, products, and customer segments to manage. For large enterprises, SMA enables them to gain comprehensive insights into the diverse audiences they engage with across various social media platforms. It assists in monitoring brand reputation, tracking competitors, and assessing market trends on a large scale. Besides this, it facilitates data-driven decision-making, allowing these enterprises to optimize marketing campaigns, enhance customer engagement, and allocate resources effectively.

Breakup by Application:

Customer Segmentation and Targeting
Competitor Benchmarking
Multichannel Campaign Management
Customer Behavioral Analysis
Marketing Management

Customer segmentation and targeting exhibit a clear dominance in the market

A detailed breakup and analysis of the market based on the application has also been provided in the report. This includes customer segmentation and targeting, competitor benchmarking, multichannel campaign management, customer behavioral analysis, and marketing management. According to the report, customer segmentation and targeting accounted for the largest market share. Customer segmentation and targeting are vital strategies for businesses aiming to tailor their marketing efforts to specific customer groups effectively. Businesses can identify and categorize their audience into distinct segments based on demographics, behaviors, interests, and preferences by analyzing social media data. It allows companies to gain a deeper understanding of their customer base, helping them create more personalized and relevant content and offerings. Moreover, SMA provides valuable insights into consumer sentiment, allowing businesses to know how customers feel about their products or services.

Breakup by End User:

BFSI
Media and Entertainment
Travel and Hospitality
IT and Telecom
Retail
Healthcare
Others

Retail dominates the market

The report has provided a detailed breakup and analysis of the market based on the end user. This includes BFSI, media and entertainment, travel and hospitality, IT and telecom, retail, healthcare, and others. According to the report, retail represented the largest segment. The retail industry relies on customer engagement and understanding consumer preferences. SMA aids in understanding customer behavior and sentiment by analyzing social media conversations, reviews, and comments. This information is

valuable for product development, inventory management, and marketing strategies. In addition, retailers use SMA to monitor their brand reputation and track competitor activities. Apart from this, it allows retailers to quickly address issues and capitalize on positive feedback by staying informed about what customers are saying about their products and services.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America leads the market, accounting for the largest social media analytics market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe

(Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America held the biggest market share due to the presence of many social media companies. Additionally, the growing demand for data-driven decision-making is offering a positive market outlook. Apart from this, the rising adoption of SMA for understanding customer behavior is contributing to the growth of the market. In addition, the increasing popularity of improved customer engagement is propelling market growth.

Competitive Landscape:

Key players are continuously collecting and aggregating data from various social media platforms, including text, images, videos, and user interactions. They are employing web scraping and application programming interface (API) integrations to ensure comprehensive data coverage. In addition, many companies are investing in advanced analytics and artificial intelligence (AI) capabilities, such as sentiment analysis, natural language processing (NLP), and machine learning (ML) algorithms to extract meaningful insights from the data. Apart from this, major manufacturers are offering customization options to cater to the specific needs of different industries and businesses, such as customized dashboards, reports, and metrics, that help clients get the most relevant insights.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Adobe Inc.
Brandwatch (Cision US Inc.)
Clarabridge
Hootsuite Inc.
International Business Machines Corporation
NetBase Quid
Oracle Corporation
Salesforce.com, inc.
SAP SE
SAS Institute Inc.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Recent Developments:

In March 2022, Brandwatch, the world's premier social suite, entered into a definitive agreement to acquire Paladin, a comprehensive influencer marketing platform. It enables complete, end-to-end influencer marketing functionality within the Brandwatch suite, and more ways for brands to build meaningful connections with consumers.

In September 2021, International Business Machines Corporation (IBM) launched a new AI and automation capabilities in IBM Watson Assistant designed to make it easier for businesses to create enhanced customer service experiences across any channel – phone, web, SMS and any messaging platform.

In June 2022, Adobe introduced new services in Adobe Analytics which would help brands to unify data and insights across all media types, such as the metaverse and streaming media.

Key Questions Answered in This Report:

How has the global social media analytics market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global social media analytics market?

What is the impact of each driver, restraint, and opportunity on the global social media analytics market?

What are the key regional markets?

Which countries represent the most attractive social media analytics market?

What is the breakup of the market based on the component?

Which is the most attractive component in the social media analytics market?

What is the breakup of the market based on the deployment mode?

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What is the breakup of the market based on the application?

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What is the breakup of the market based on the end user?

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Figure 96: Global: Social Media Analytics Industry: Value Chain Analysis

Figure 97: Global: Social Media Analytics Industry: Porter's Five Forces Analysis

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