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Social Media Analytics Market by Offering (Solution and Services), Analytics Type, Business Function (Marketing, Sales and Lead Generation, Finance, Customer Service, Human Resource, Operations), Vertical and Region - Global Forecast to 2028

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Abstracts

The global market for Social Media Analytics is projected to grow from USD 4.8 billion in 2023 to USD 14.6 billion by 2028, at a CAGR of 24.9% during the forecast period. Social media analytics plays a significant role in the world of social media listening and monitoring. It allows businesses to track their performance in real time, making it easier to respond promptly to emerging trends and issues. By providing crucial performance metrics such as engagement rates and conversion data, analytics helps businesses refine their strategies for optimal results. Furthermore, it enables businesses to compare their performance against industry standards and gain valuable insights for improvement. Audience analysis is also made more effective through demographic and preference insights, enabling tailored content and engagement approaches.

“The media & entertainment vertical is projected to hold the largest CAGR during the forecast period.”

The Media and Entertainment (M&E) sector is undergoing robust growth through the integration of social media analytics. By using these tools, companies gain valuable insights into audience preferences, enabling personalized content creation and targeted marketing campaigns. Social media analytics empower M&E firms to assess the effectiveness of promotions in real time, optimize monetization strategies, and identify global trends. This data-driven approach not only enhances content strategies but also facilitates quick adjustments to meet audience expectations.

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“Among business functions, Marketing to account for the largest market during the forecast period.”

Businesses are increasingly adopting social media analytics within their marketing functions to enhance strategic decision-making and campaign effectiveness. Marketers utilize analytics to finely segment their target audience based on demographics, interests, and behavior, allowing for tailored campaigns. Real-time monitoring of campaign performance through analytics enables quick adjustments to ad creatives and budgets, optimizing overall impact. Influencer marketing is amplified as analytics assist in identifying influencers aligned with the target market and tracking their impact on brand visibility. Competitor analysis is streamlined through analytics, aiding marketers in benchmarking their strategies and identifying content gaps. The adoption of social media analytics in marketing enables businesses to engage with customers more effectively by responding promptly to feedback, ultimately enhancing customer satisfaction and loyalty.

“Among analytics type, descriptive analytics is anticipated to account for the largest market share during the forecast period.”

The integration of social media analytics has catalyzed the growth of descriptive analytics across industries. This centered on analyzing historical data, proves invaluable in evaluating past social media performance. Organizations leverage descriptive analytics to assess engagement metrics, optimize content creation, and segment audiences based on demographics and preferences. It plays a crucial role in refining marketing strategies by analyzing the success of previous campaigns, benchmarking against competitors, and identifying trends in user behavior.

“North America to account for the largest market size during the forecast period.”

North America is actively investing in the social media analytics market, reflecting a growing emphasis on leveraging data for strategic insights. The North American region is playing a significant role in the expansion of the market, as businesses across various industries are investing heavily. The trend is being driven by the increasing demand for advanced analytics tools that can extract actionable intelligence from social media platforms. Companies are allocating substantial budgets to enhance their capabilities in sentiment analysis, customer behavior tracking, and market trend identification. This shift highlights the importance of data-driven decision-making in the rapidly evolving landscape of social media analytics.

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Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the Social Media Analytics market.

By Company: Tier I: 35%, Tier II: 45%, and Tier III: 20%

By Designation: C-Level Executives: 35%, Directors: 25%, and Others: 40%

By Region: North America: 40%, Europe: 20%, APAC: 30%, MEA: 5%, Latin America: 5%

Major vendors offering Social Media Analytics solutions and services across the globe are IBM (US), Google (US), Oracle (US), Salesforce (US), Adobe (US), SAS (US), Qualtrics (US), Digimind (France), Talkwalker (Luxembourg), Hootsuite (Canada), GoodData (US), Meltwater (Norway), Khoros (US), Sprout Social (US), Cision (US), Dash Husdson (Canada), Brand24 (US), Sotrender (Poland), Rival IQ (US), Facelift (Germany), Emplifi (US), SocialPilot (US), Agorapulse (France), Keyhole (Denmark), Sendible (UK), Buffer (US), Hubspot (US), Databox (US), Tailwind (US), Semrush (US), Awario (US), Oktopost (Israel), Simplify360 (US), Frrole (India), Mavsocial (US), Heuritech (France), Mnemonic Ai (US), Konnect Insights (India), Lucidya (Saudi Arabia), and Catalytics Datum (India)

Research Coverage

The market study covers Social Media Analytics across segments. It aims to estimate the market size and the growth potential across different segments, such as offering, analytics type, business function, vertical, and region. It includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall market for Social Media Analytics and its subsegments. It would help stakeholders understand

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the competitive landscape and gain more insights to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Rising number of social media users, Increased focus on the market and competitive intelligence, Rising need for social media measurement to enhance the customer experience), restraints (Complexities in the analytical workflow, Insufficient proficiency in analytical capabilities), opportunities (Voluminous data generation through social media platforms, Rising cloud adoption trends), and challenges (Lack of standard measures for social media analytics, Lack of a single solution to manage the increasing unstructured data)

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new solutions & service launches in the Social Media Analytics market.

Market Development: Comprehensive information about lucrative markets – the report analyses the Social Media Analytics market across varied regions.

Market Diversification: Exhaustive information about new solutions & services, untapped geographies, recent developments, and investments in Social Media Analytics market strategies; the report also helps stakeholders understand the pulse of the Social Media Analytics market and provides them with information on key market drivers, restraints, challenges, and opportunities.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players such as IBM (US), Oracle (US), Google (US), SproutSocial (US), Salesforce (US), and others in the Social Media Analytics market

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About

Today, buyers and prospects are engaging in online discussions more frequently than ever before. This trend has escalated to the extent that purchase intent and decisions are now dependent upon the feedbacks they read on social media platform conversations. Social media is fast becoming a source of valuable data in the form of customer feedback through comments and prospects' views on companies, their products and services, market trends, and breaking news.

Organizations can gain competitive advantage by employing social media analytics tools to discover, sort, sift through, and analyze the mountains of data present in these social media platforms. These tools will help them to obtain capabilities to recognize patterns in customer sentiment and measure their marketing and branding efficiencies. Amidst these potential benefits, there lie some drawbacks as well. Lack of a tangible Return on Investment (ROI) and its inherent complexity in use are two of the challenges faced during and after deploying social media analytics software and are widely mentioned by experienced users and analysts. This is where human intervention is required to interpret and analyze the data gathered. As a marketer, one can never rule out the inferences derived from offline discussions about their brands, products, and services. To get a complete picture, data from a mix of online and offline channels need to be analyzed.

The social media analytics market is fast gaining traction which is evident from the recent acquisition of EdgeRankChecker by Socialbakers, Dachis Group by Sprinklr, uberVU by HootSuite, Integrasco by Confirmit, and Kana by Verint, to name a few. Key players such as IBM, SAP, SAS, HP Autonomy, and Simply Measured offer social media analytics products and solutions for enterprises and Small and Medium Businesses (SMBs). There are players such as Attensity who with Collaborate.org have entered into a strategic partnership to develop customer intelligence on social media platforms.

This report analyzes global adoption trends, future growth potential, key drivers, restraints, opportunities, and best practices in the social media analytics market. It also examines growth potential, market sizes, and revenue forecasts across different regions as well as industry verticals.

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