

ing Analytics Market - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Marketing Analytics Market size is estimated at USD 6.31 billion in 2024, and is expected to reach USD 11.54 billion by 2029, growing at a CAGR of 12.84% during the forecast period (2024-2029).

Key Highlights

Marketing analytics solutions allow the stakeholders, including social media marketers and SEO managers, to measure, manage, and analyze the performance of marketing campaigns on platforms such as Google AdWords and Facebook Ads, thereby helping them reach targets and minimize costs.

Marketing analytics enables companies to understand their marketing campaigns' performance better and engage in comparative analysis to determine which application offers the highest returns. This is done by gauging critical business metrics, such as marketing attribution, overall marketing effectiveness, and Return on Investment (ROI).

The popularity of cloud-based marketing analytics software has increased owing to benefits such as better functionality and cost-effectiveness. This has encouraged service providers like Oracle Corporation and Adobe Inc. to offer cloud analytics solutions to marketers.

Real-time intelligence and predictive personalization, which are anticipated to be the most prodigious benefits of using marketing analytics solutions over the forecast period, were made possible by the development of artificial intelligence (AI) and machine learning (ML).

Marketing analytics helps both marketers and consumers. The insights allow marketers to target good ROI on marketing investments by analyzing what strategies are conducive to conversions and brand awareness. Through this, consumers can see personalized ads catering to their needs and interests.

Extensive data is available using marketing analytics software, which helps marketing teams analyze every customer click, impression, and view. However, a significant problem arises in the quality of the data, which needs to be improved, and the quality of the data is irrelevant if the firm's in-house team does not structure timely and allow them campaign insights. As per earlier research, much time is consumed in formatting the data, leaving less time for consumer insights analysis, hindering marketing analytics software's growth.

The COVID-19 pandemic brought about a paradigm shift in the behavior of individuals in terms of using different digital platforms for buying. Advertising companies are increasingly following digital marketing techniques and are providing publishers with advanced advertising capabilities.

Marketing Analytics Market Trends

The Cloud-based Solutions Segment is Expected to Witness Growth

Cloud computing technology is considered a powerhouse for market growth. Many large organizations deploy multiple marketing channels by leveraging extensive datasets. Cloud computing facilitates cost-effective data structuring using a marketing analytics platform. Cloud-based marketing analytics is growing in popularity, mainly due to its good functionality and cost-effectiveness. It allows Oracle Corporation and Adobe Inc. to offer cloud solutions to marketers.

The demand for the cloud system management market is driven by the increasing usage of hybrid and multi-cloud architectures, allowing consistent building and operation across cloud, on-premises, and edge environments. The cloud has dramatically aided initiatives for digital optimization and transformation.

Businesses invest in structured innovation programs to achieve growth objectives, react to market conditions, and carry out expedited digital transformation activities. For instance, Red Hat OpenShift, the industry-leading hybrid cloud container technology, was created by IBM. With Red Hat OpenShift, users can create and use cloud services from any cloud, anywhere.

Banking and financial institutions can significantly benefit from on-demand scalable infrastructure services, adequate data and storage management, SDI-enabled private cloud infrastructure in pay-per-use models, AI-driven cloud management, and agile operations solutions that embrace their cloud adoption journey. According to data from Eurostat, 45% of enterprises in the European Union bought cloud services in 2023. Also, the most significant number of enterprises that bought various cloud computing services were in Finland (78.3%), followed by Sweden (71.6%) and Denmark (69.5%).

Furthermore, cloud-based marketing analytics software further provides scalability and flexibility for data analysis, which boosts the market growth for this type of software. Combining artificial intelligence and cloud-based platforms can provide many techniques that facilitate multiple options to address challenges. These provide recommendations to business owners regarding marketing campaigns. Such features increase the adoption of digital marketing campaigns, which is expected to propel the market during the forecast period.

North America is Expected to Hold the Majority of Market Share

Owing to innovations, North America is expected to dominate the marketing analytics market. Most major global vendors are based in the region. The increasing investment in marketing services and an enormous social media presence make the country a lucrative hub for the market.

Factors such as the increasing adoption of SaaS cloud services, increasing demand for data integration services, and expanding 5G network coverage are expected to provide a massive scope for the region's market. In May 2023, Microsoft announced an investment of USD 13 billion in OpenAI and its early efforts to integrate AI technology into Bing's search engine and other products such as e-mail, Word, and Excel. Microsoft is rolling out a chatbot or Copilot that allows users to make sense of the information stored in corporate databases.

The increasing demand for digital marketing and the growing need to integrate advanced technologies such as machine learning (natural language processing) and data cloud in marketing practices are dominant factors leveraging market growth in North America.

The adoption of retail marketing analytics solutions in the United States is increasing as more retailers realize significant returns from using BI and analytics platforms and services. Major factors driving the retail marketing analytics market in the region are growing online shopping, social media utilization, consecutive increases in Big Data, and the proliferation of smartphones, which have made shopping easy for customers.

Marketing Analytics Industry Overview

The marketing analytics market is highly competitive and consists of several major players. Few big competitors now control most of the market in terms of market share. These players are concentrating on growing their international consumer base. Major players include IBM Corporation, Microsoft, and Oracle Corporation.

September 2023: Oracle expanded its cloud offerings to address customized needs and growing demand for Oracle Cloud Infrastructure (OCI) services. The newest offerings include Oracle Database@Azure and MySQL HeatWave Lakehouse on AWS. These provide the flexibility to use cloud services anywhere and ensure data privacy, low latency requirements, and access to more than 100 services without any constraints on the volume of workload.

September 2023: Salesforce and Google declared an expansion of the strategic partnership to integrate Salesforce's #1 AI CRM and Google Workspace to enhance productivity with AI. This collaboration included the integration of Google Calendar, Docs, Meet, Gmail, and others to facilitate generative AI experiences across platforms.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness Porter's Five Force Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Consumers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Intensity of Competitive Rivalry
 - 4.2.5 Threat of Substitutes
- 4.3 Industry Value Chain Analysis
- 4.4 Impact of COVID-19 on the Market
- 4.5 Technology Snapshot

5 MARKET DYNAMICS?

- 5.1 Market Drivers
 - 5.1.1 Increase in Social Media Channels
 - 5.1.2 Increasing Need to Utilize Marketing Budgets for an Effective ROI
 - 5.1.3 Adoption of Cloud Technology and Big Data
- 5.2 Market Restraints
 - 5.2.1 High Cost of Implementation and System Integration Issues for Marketing Analytics Software
 - 5.2.2 Availability of Many Free Open Source Software
- 5.3 Technology Snapshot

6 MARKET SEGMENTATION

- 6.1 By Deployment

- 6.1.1 Cloud
- 6.1.2 On-premise
- 6.2 By Application
 - 6.2.1 Online Marketing
 - 6.2.2 E-mail Marketing
 - 6.2.3 Content Marketing
 - 6.2.4 Social Media Marketing
 - 6.2.5 Other Applications
- 6.3 By End User
 - 6.3.1 Retail
 - 6.3.2 BFSI
 - 6.3.3 Education
 - 6.3.4 Healthcare
 - 6.3.5 Manufacturing
 - 6.3.6 Travel and Hospitality
 - 6.3.7 Other End Users
- 6.4 By Geography
 - 6.4.1 North America
 - 6.4.2 Europe
 - 6.4.3 Asia-Pacific
 - 6.4.4 Latin America
 - 6.4.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 IBM Corporation
 - 7.1.2 Microsoft Corporation
 - 7.1.3 Oracle Corporation
 - 7.1.4 Salesforce.Com Inc.
 - 7.1.5 Accenture PLC
 - 7.1.6 Adobe Systems Incorporated
 - 7.1.7 SAS Institute Inc.
 - 7.1.8 Teradata Corporation
 - 7.1.9 Neustar Inc.
 - 7.1.10 Pegasystems Inc.
 - 7.1.11 Tableau Software
 - 7.1.12 Google LLC

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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