

Social Commerce - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Social Commerce Market size is estimated at USD 1.18 trillion in 2024, and is expected to reach USD 4.14 trillion by 2029, growing at a CAGR of 28.53% during the forecast period (2024-2029).

Social commerce aims to expedite purchasing by removing needless extra stages and enabling clients to shop and check out immediately via social media networks. The market is anticipated to grow due to the widespread adoption of easy product discovery, checkout, and shopping processes. During the forecast period, a rise in potential customers from various social media platforms, including Facebook, Instagram, Snapchat, and Pinterest, is anticipated to propel market growth.

Social commerce made the integration of content sharing, payment processing, messaging, and buying possible. High levels of impulse buying, particularly among Gen Z and millennials, combined with easy access to social media networking sites have generated enormous potential for many businesses and sellers to boost sales, which will draw in new clients. Additionally, social commerce allows brands and merchants to combine social media with e-commerce platforms, creating a big branding opportunity. This has improved brand exposure on social media and made it possible for consumers to remember the brand through consistently interesting material. Due to the new opportunities it has created for individuals and small enterprises, social commerce has grown to be a driver for democratization. Consumers are more inclined to purchase from small businesses than from e-commerce websites when using social commerce.

Social Commerce Market Trends

Growing demand for business-to-consumer (B2C) social commerce is driving the

market growth

The business-to-consumer (B2C) segment dominates the social commerce market because of its sizeable customer base, chances for consumer involvement, social media recommendations, powerful purchasing habits, smooth mobile experience, and capacity for building direct client relationships.

Lately, there has been a growing demand for social networking platforms for direct e-commerce transactions with customers. Social networking sites have become practical tools for businesses to promote their brands and make money. Consumers' increased use of social media platforms has enabled companies to reach a large audience. Social media sites like Facebook, Instagram, Pinterest, TikTok, and others have millions, if not billions, of active users, making them attractive B2C markets. Customers want immediate assistance, and with mobile technology developing rapidly, they are searching for new ways to interact with brands through digital platforms. With more than 60% of purchases completed through social media platforms, younger generations, such as millennials and Gen Z, are prevailing in social commerce.

Owing to its large population, digital payments, and influential social media platforms Asia-Pacific leads the market

The expansion of Asia-Pacific has been fueled by increased disposable income, a huge youth population, and improved network connectivity. The expansion of social media platforms beyond Facebook, TikTok, WeChat, and Youtube, as well as the widespread use of mobile devices, have all helped to fuel the rise of the social commerce industry in this area.

Due to a sizable population that uses social media platforms to make purchases, China has the largest social commerce market in the world. Through their social media platforms, major technology companies like Tencent Holdings Ltd and PDD Holdings Inc. have captivated a sizable portion of the population in China and Southeast Asia. Overall, with many consumers and businesses adopting social media for commerce, the region is expecting growth in the forecast period.

Social Commerce Industry Overview

Companies in the highly competitive and fragmented social commerce market are concentrating on strengthening their relationships with retail stores and distribution networks to expand their consumer base. Leading companies constantly invest in R&D to create new products and technology to stay competitive. Some top players in the market include Instagram, Facebook, YouTube, TikTok, and Pinterest.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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