

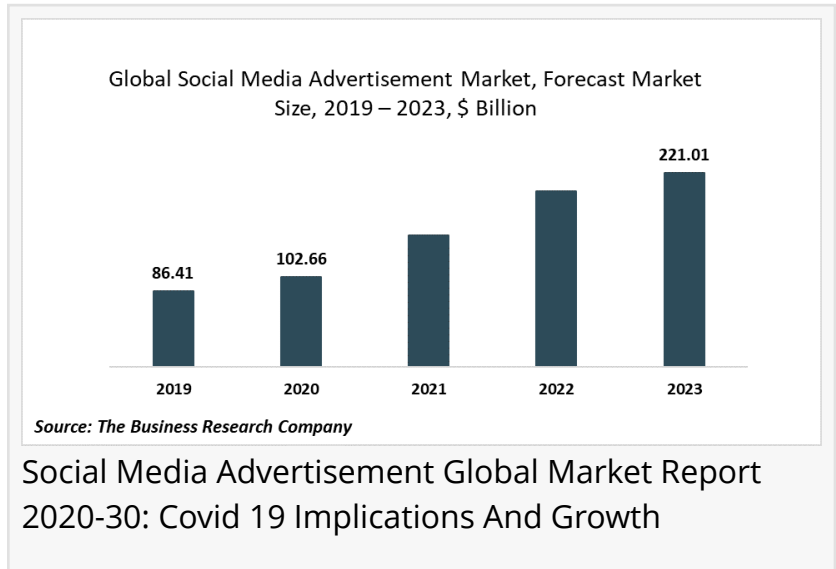
COVID-19 Is Driving The Social Media Advertisement Market Due To Increased Digital Content Consumption

The Business Research Company's Social Media Advertisement Global Market Report 2020-30: Covid 19 Implications And Growth

LONDON, GREATER LONDON, UK, July 30, 2020 /EINPresswire.com/ -- The global social media advertisement market size is expected to grow from \$86.41 billion in 2019 to \$102.66 billion in 2020 at a compound annual growth rate (CAGR) of 18.8%. The growth is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, that has increased digital content consumption. Subsequently, advertisements for essentials and health and hygiene products over social media have increased. The social media advertisement market is then expected to reach \$221.01 billion in 2023 at a CAGR of 29.12%.

Growing internet penetration coupled with increasing social media users contributed to the growth of the [global social media advertising market](#). The tremendous growth in the number of social media users worldwide is encouraging advertisement and marketing companies to focus on social media platforms in order to advertise their products and services. According to TheNextWeb's article published in January 2019 on the Digital Trends 2019, internet users across the globe were 4.38 billion with 57% penetration in the total population in 2019. Moreover, social media users increased to 3.48 billion in January 2019, recording a growth of 9% or 288 million users, when compared to January 2018. Therefore, rising internet penetration together with the growth in the number of social media users across the globe is projected to propel the revenues for the social media advertising market over the forecast period.

The advancement in technology is a major trend in the social media advertising market. Social media is likely to experience an increase in the adoption of technologies such as virtual reality (VR) and augmented reality (AR). These technologies help a social media advertising company to enhance their product appearance in order to attract more users. For instance, Sephora has



incorporated AR features on its Facebook page to enhance user experience. Through this, a user can try different products and know if it works for them. This advancement will draw more audiences and increase social media advertising market revenues.

The social media advertising market consists of promotional activities to connect with the audience to build the brand, increase sales, and drive website traffic on social media. Advertising refers to communication with the consumers of a product or a service. Social media advertising or marketing includes generating and sharing content on social media platforms such as Facebook, Twitter, and Instagram, in order to accomplish marketing and branding goals. It comprises activities such as image updates, posting text, videos, and other content that driver user engagement.

The [social media advertising market share](#) is segmented by advertisement type into microblogging, photo sharing, video sharing, and others. It is also segmented by device into mobile, personal computers or laptops. By end-use industry, the market is segmented into healthcare, automotive, retail, telecom, BFSI, and others.

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