

Social Media Analytics Market Estimated to Reach USD 25.40 Billion by 2026 | Machines, Oracle, Salesforce etc.

Social Media Analytics Market Size – USD 3.52 Billion in 2018, Market Growth - CAGR of 27.9%, Market Trends – Extensive adoption of smartphones.

NEW YORK, NY, UNITED STATES, May 11, 2022 /EINPresswire.com/ -- The increasing need for understanding consumer needs & market trends is propelling the growth of the [Social Media Analytics market](#).



Reports And Data

The global social media analytics market is forecast to reach USD 25.40 Billion by 2026, according to a new report by Reports and Data. The increasing need for understanding consumer needs and market trends is one of the major factors driving the market growth. The extensive adoption of smartphones, along with the popularity of social media, will also boost the growth of the market in the coming years. Social media has undoubtedly transformed the way of marketing and promoting businesses. Analytics in social media provides the opportunity to distribute targeted messages through plenty of tools and channels. To reach the full potential of a business, they must understand the opinions and preferences of the target audience.

Key participants include International Business Machines Corporation, Oracle Corporation, Salesforce, Adobe Systems Incorporated, SAS Institute Inc., Talkwalker Inc., GoodData Corporation, Crimson Hexagon, Inc., Digimind, Unmetric Inc, Cision US Inc., Simplify360, Inc., Hootsuite Media Inc., and Meltwater, among others.

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Further key findings from the report suggest

- Among the technologies, the predictive analysis accounts for the largest market share of ~36% in the year 2018. Predictive analytics harnesses big data to predict future events or results. It integrates various techniques from data mining, statistics, modeling, machine learning, and

artificial intelligence to process and analyze data to develop predictions.

- The descriptive analysis technology is forecasted to witness a higher growth rate of 29.6% during the forecast period. The descriptive analysis summarizes the raw data and is interpreted by the users. They analyze historical data, allowing the users to gain information on the behavior of their customers over the social media, and understand how to influence the future outcomes. Descriptive analytics is used to infer at an aggregate level, the competitive insights of the company, as well as summarize and describe different aspects of the business.
- The sales and marketing application accounted for the largest market share of ~27% in the year 2018. Analyzing social media helps organizations understand their targeted audience. Organizations can use social media marketing, analyze and define the segments of their audience that were most interested in certain types of products in order to offer insight and more effectively support their strategies. The feedbacks, ratings, and responses of the consumers can be analyzed to understand the consumer behavior and preferences. This help companies to improve their existing products and services to increase customer satisfaction.
- The application in risk management and fraud detection is forecasted to witness a higher growth rate of 29.7% during the forecast period. The technology can highlight obstacles and weaknesses to discover new trends and avoid a brand crisis. The companies can search for products with negative sentiment rating and can further liquidate those products.
- North America held the largest market share of ~29% in the year 2018. The popularity of social media sites from the region is the key driver of the market. Sites like Facebook and Twitter have maximum users from this region. With social media coming on smartphones also, the ease of using social media has increased. Data analytics has helped firms accurately identify target audiences. With social media growing further, the usage of social media analytics will only grow.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/social-media-analytics-market>

For the purpose of this report, Reports and Data have segmented into the global Social Media Analytics market on the basis of technology, deployment type, component, applications, organization size, industry vertical, and region:

Technology Outlook (Revenue, USD Billion; 2016-2026)

- Predictive analytics
- Descriptive analytics
- Prescriptive analytics
- Diagnostic analytics

Component Outlook (Revenue, USD Billion; 2016-2026)

- Solutions
- Services

Organization Size Outlook (Revenue, USD Billion; 2016-2026)

- Small and Medium-Sized Enterprises
- Large Enterprises

Deployment Type Outlook (Revenue, USD Billion; 2016-2026)

- On-premises
- Cloud

Applications Outlook (Revenue, USD Billion; 2016-2026)

- Sales and Marketing
- Customer Experience Management
- Supply Chain Management
- Risk management and fraud detection
- Others

Industry Vertical Outlook (Revenue, USD Billion; 2016-2026)

- Retail and eCommerce
- Government and defense
- Healthcare and life sciences
- IT and Telecommunications
- Banking, Financial Services, and Insurance
- Others

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Regional Outlook (Revenue, USD Billion; 2016-2026)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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