

Social Media Analytics Market Likely Achieve USD 59.42 Billion By 2030 With CAGR of 23.3% | Reports and Data

The Increasing Need for Understanding Consumer Needs & Market Trends Is Propelling the Growth of the Social Media Analytics Market.

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EINPresswire.com/ -- The [global Social Media Analytics Market](#) is forecast to reach USD 59.42 Billion by 2030,

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



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Global Social Media Analytics Market Size – USD 8.98 Billion in 2021, Market Growth - CAGR of 23.3%, Market Trends – Extensive adoption of smartphones.”
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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 helps 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 understand how our Social Media Analytics Market can bring difference to your business strategy Request Latest Insights :- <https://www.reportsanddata.com/request-latest-insight/1932>

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:

Components Outlook (Revenue, USD Billion; 2019-2030)

Solutions

Services

Managed services

Professional services

Application Outlook (Revenue, USD Billion; 2019-2030)

Sales & marketing

Customer experience management
Competitive intelligence
Risk management & fraud detection
Public safety & law enforcement
Others

Deployment Outlook (Revenue, USD Billion; 2019-2030)

On-premises
Cloud

Analytics Outlook (Revenue, USD Billion; 2019-2030)

Predictive analytics
Prescriptive analytics
Diagnostic analytics
Descriptive analytics

Vertical Insight Outlook (Revenue, USD Billion; 2019-2030)

Banking, financing services & insurance
Telecommunication & IT
Retail & E-commerce
Healthcare & lifesciences
Government & defence
Media & entertainment
Travel & hospitality
Other industry vertical

Regional Outlook (Revenue, USD Billion; 2019-2030)

North America
Europe
Asia-Pacific
Latin America
Middle East & Africa

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Conclusively, all aspects of the Social Media Analytics market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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