

Social Media Management Market Valuation Worth USD 118.03 Billion by 2031, At a 22.8 CAGR | In-depth Industry Insights

Integration of advanced tools such as machine learning & data analytics with social media management solutions suites present new opportunities in the future.

PORTLAND, OR , UNITED STATES, UNITED STATES, February 15, 2023 /EINPresswire.com/ -- Rise in demand for work from home and remote working policies during the period of the COVID-19 pandemic and surge in demand for easily accessible and short forms of entertainment and media drive the growth of the global [social media management market](#).



Allied Market

The global social media management industry generated \$15.24 billion in 2021, and is estimated to reach \$118.03 billion by 2031, witnessing a CAGR of 22.8% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

Major key players such as - Adobe, Brandwatch, Clarabridge, Digimind, Falcon.io, Google, Hootsuite Inc., HubSpot, Inc., IBM Corporation, Khoros, LLC, Meltwater, NetBase Quid, Inc., Oracle Corporation, Salesforce Inc., Sprinklr, Inc., Sprout Social Inc., Talkwalker Inc., Zoho Corporation Pvt. Ltd.

Based on region, North America contributed to the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global social media management market, and is expected to maintain its dominance in terms of revenue by 2031. This is due to high concentration of social media companies in the region. However, Asia-Pacific is projected to manifest the fastest CAGR of 25.4% during the forecast period. This is attributed to the ongoing digital transformation within the region. The other regions discussed in the report are Europe

and LAMEA.

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Based on industry vertical, the BFSI segment held the highest market share in 2021, accounting for more than one-fifth of the global market, and is expected to maintain its lead position during the forecast period. This is due to surge in financial applications of social media platforms. However, the media and entertainment segment is projected to manifest the fastest CAGR of 26.0% from 2022 to 2031. This is due to promotional and audience engagement activities being hosted on social media websites.

Based on deployment model, the on premise segment contributed to the highest market share in 2021, contributing to more than half of the global market, and is expected to maintain its leadership status during the forecast period. This is due to the security and compliance needs of organizations. However, the cloud segment is projected to witness the largest CAGR of 24.0% from 2022 to 2031, owing to the simplified deployment and operational capabilities of cloud-based social media management solutions.

Based on application, the competitive intelligence segment contributed to the highest market share in 2021, contributing to more than one-fourth of the global social media management industry, and is expected to maintain its leadership status during the forecast period. This is due to rise in market competition. However, the risk management and fraud detection segment is projected to witness the largest CAGR of 25.5% from 2022 to 2031, owing to surge in number of fraud cases.

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Based on enterprise size, the large enterprises segment contributed to the highest market share in 2021, contributing to around three-fifths of the global market, and is expected to maintain its dominance during the forecast period. This is due to large scale social media engagements of large enterprises. However, the SMEs segment is projected to witness the largest CAGR of 24.1% from 2022 to 2031, owing to increase in technological and digital investments by SMEs.

Based on component, the solution segment contributed to the highest market share in 2021, contributing to nearly three-fifths of the global market, and is expected to maintain its leadership status during the forecast period. This is due to the growing need for effective social media marketing campaigns. However, the service segment is projected to witness the largest CAGR of 24.3% from 2022 to 2031, owing to increase in digital and internet penetration.

Covid-19 Scenario

- The COVID-19 pandemic positively impacted the social media management market due to high implementation of work from home and remote working policies.
- The period saw increased screen time and online social media presence among consumers,

which positively contributed to the market growth.

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David Correa

Allied Analytics LLP

+ +1 503-894-6022

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