

Social Networking App Market to reach US\$ 430.2 Bn by 2032, driven by the increasing penetration of internet and phones

New York, April 2023: According to a new research study by (GIS), global Social Networking App market is expected to grow rapidly over the next 10 years

COASTAL HIGHWAY, LEWES DE 19958, USA, April 11, 2023 /EINPresswire.com/ -- New York, April 2023: According to a new research study by Global Insight Services (GIS), the global [Social Networking App market](#) is expected to grow rapidly over the next 10 years to reach a value of more than the US \$ 430.2 Billion by 2032.

A social networking app is an app that allows people to connect with each other for the purpose of sharing information, and experiences, or simply chatting. There are many different social networking apps available, each with its own unique features and purpose. Some popular social networking apps include Facebook, Twitter, Instagram, and Snapchat.

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Social Networking App Market: Key Trends and Drivers

Growing investment from Meta to provide in-stream ad-free features for global clients is propelling market growth. Rapidly growing demand for free gaming subscription-based social networking apps in the U.S. is bolstering the industry growth over the years. 3D image context with augmented reality-based features of social media is refueling the business needs. The growing demand for big-screen interfaces with dark mode in the U.K. is set to drive the use of these applications. National lockdowns enforced across the globe owing to the effect of coronavirus led to widely affecting the global supply chain of numerous businesses worldwide. Smoother in-app purchasing of social services and the rapid shift of consumers to software as a service-based app had taken a dramatic boost for social networking apps. Discovering online communities for theatre, sports art, music, games, and yoga, had gained traction during the pandemic era. The growing demand for live streaming videos and the surge in the adoption of OTT platforms in India had further propelled the market growth.

Social Networking App Market: Restraints & Challenges

There are a few key restraints and challenges in the social networking app market. Firstly, users are becoming more aware of the potential risks associated with sharing personal information

online. This is leading to a decline in usage of social networking apps, as users are increasingly concerned about their privacy. Secondly, social networking apps are also facing competition from other types of apps, such as messaging apps and gaming apps. This is making it difficult for social networking apps to maintain their user base. Finally, social networking apps are also facing regulatory scrutiny in many jurisdictions. This is making it difficult for them to operate freely in many markets.

Social Networking App Market Report Findings

The Smartphones segment is likely to hold a dominant Social Networking App market share and grow at a substantial CAGR during the forecast period.

By device type, the market is segmented into smartphone, laptop, and others. In 2022, Smartphones accounted for a significant revenue share and are anticipated to continue their dominance in the coming years. The segment's growth is attributed to an increase in the usage of smartphones across the globe. Most of the population considers mobile phones convenient to use for these apps. The rise of smartphones will have a huge impact on social media usage, as most users spend digital media time on social sites and 80% of entertainment apps are accessed through a smart mobile phone. For instance, in the North American region, apps such as Instagram, and Snapchat, which are used for entertainment, are primarily accessed through mobile phones. As per GVR's primary research analysis, 83% of Instagram and 87% of Snapchat usage occurs through smartphones.

The Google play store segment is anticipated to hold a majority of the Social Networking App market size throughout the study period.

By market place, the Social Networking App market is classified into Google Play Store, Apple iOS Store, Microsoft Store, and Others. In 2022, Google play store dominated the global market. The market dominance of the google based platform is due to the presence of more android devices worldwide compared to the apple IOS store, Microsoft store, and others. The google play store also offers more options regarding the number of applications on the marketplace compared to the apple IOS store, Microsoft store, and other stores. Worldwide connectivity, the best android widgets, an open ecosystem, customizable online marketing for social networking apps, and an intelligent multitasking system are refueling the market growth. The surging number of social networking apps available in the play store will raise their popularity in the forthcoming years.

The others segment is projected to register significant market growth during the forecast timeline. Rising demand for BADA project templates from the consumers of Asia Pacific is propelling market growth. The emergence of multitasking features with flash-based applications is the prime feature of the BADA operating system. BADA shared library and the flexibility of the operating system will contribute to enhancing the market growth.

The advertising segment is anticipated to hold a majority of the Social Networking App market size throughout the study period.

Based on revenue source, the market is segmented into advertising, in-app purchases, and paid

apps. The advertising segment accounted for a significant revenue share in 2022. Using social media to reach out to the target audience and offer highly customized ad campaigns on social media apps is known as social media advertising. Advertising is the major source of income for social media companies. In 2020, Meta registered an average of 2.89 billion active users monthly across the globe and estimates the average revenue per user accounted for USD 32.03 generated through advertising. Also, in 2020, Meta's advertising revenue accounted for USD 84.2 billion. The main types of advertisements include video ads, story ads, messenger ads, and static image ads, among others.

The Asia Pacific region is estimated to exhibit the highest growth rate during the Social Networking App market forecast period.

Region-wise, it is studied across North America, Europe, Asia Pacific, and the Rest of the World. Asia Pacific made the largest contribution in the global market of 40.2% revenue share in 2022 due to the growing adoption of social media integration in emerging economies such as China and India. The rising trend in China to adopt technologically advanced video reel-based apps with the feature of video editing support is propelling industry growth. The market share of India is driven by the rising demand for AI-based social networking applications for business networking. Customized recommendations in these apps with innovative virtual platforms will contribute to the market growth in the times to come. Moreover, the rising demand for custom camera tools with cool tricks is further anticipated to boost the industry's growth.

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Competitive Landscape

The key players in the Social Networking App market are Reddit, Snapchat, Twitter, Meet Up, Facebook, Tumblr, Viber, Instagram, Line, and Yubo., among others.

Global Social Networking App Market Segmentation

By Device Type

- Smartphone
- Laptop
- Others

By Market Place

- Google Play Store
- Apple iOS Store
- Microsoft Store
- Others

By Revenue Source

- Advertising
- In-App Purchase
- Paid App

By Region

- North America
 - o The U.S.
 - o Canada
 - o Mexico

- Europe
 - o UK
 - o Germany
 - o France
 - o Spain
 - o Rest of Europe

- Asia Pacific
 - o China
 - o India
 - o Japan
 - o South Korea
 - o Rest of Asia-Pacific

- Rest of World
 - o Latin America
 - o Middle East
 - o Africa

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