

Social Media Management Market to Attain a Valuation of US\$ 125 Billion by 2031: Astute Analytica

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/EINPresswire.com/ -- According to Astute Analytica, the global social media management market is expected to reach US\$ 125 billion by 2031 from US\$ 13.18 billion in 2022, at a CAGR of 29.1%. This is due to the increase in demand for businesses to better understand and interact with their customers online. By 2025, it is expected that there will be more than 6 billion social media users worldwide, up from 4 billion in 2021.

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The enhanced capability of digital media management solutions to let firms easily contact their target audience and involve them successfully is a factor driving the global social media management market growth. In addition, among a select few important nations, the U.S., the U.K., France, India, China, South Korea, and Brazil are where the trend of digitalized sales & marketing has been accelerating at an unprecedented rate. This growth may also depend on the rising number of social media users. For instance, as per the global overview report of DataReportal, approximately 58.4% of the world's population, or 4.62 billion people, were social media users as of January 2022, and 424 million new users had signed up in the previous 12 months.

Professional Service Providers are the Major Adopters of Social Media Management Platforms

In recent years, there has been an increase in the use of social media management for professional services. Professional services companies, such as legal firms, consulting firms, and accounting firms heavily rely on social media to develop their brands, draw in new customers, and maintain relationships with current ones. According to the 2022 ABA Legal Technology Survey Report, Facebook is the most widely used social networking site in the world, with 2.96 billion active users per month. In addition, it's also well-liked among legal professionals, with nearly half (48.8%) of companies keeping a presence on the platform.

Asia Pacific to Grow at a CAGR of 34.2%

Asia Pacific is likely to experience a high CAGR of 34.2% during the analysis years due to the region's widespread adoption of digital solutions in the sales and competitive intelligence market. In addition, the region's rapid smartphone adoption has increased the use of online media strategies. For instance, South Korea had the highest percentage of active users (89.3%) in the Asia Pacific region as of January 2021. In addition, the average amount of time spent on social media each day is one hour and eight minutes. Additionally, each internet user has 6.3 social media accounts on average. Thus, this factor is likely to drive the social media management market growth over the forecast period.

In 2022, North America accounted for more than 43% of the global social media management industry revenue. However, in terms of country U.S. followed by Canada held the largest market. The U.S. corporate community's widespread use of social media sites like Facebook, Twitter, and LinkedIn is propelling the expansion of the market.

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Adobe, Hubspot, Sprinklr, HootSuite, and Sprout Social account for about 23.6% of the market's revenue.

The fact that there are numerous key players in the market Adobe, Hubspot, Sprinklr, Hootsuite, and Sprout Social platforms are the top five competitors. All of these players are industry leaders in the provision of tools and services that assist organizations in managing their social media presence. According to our research, the market is fragmented, with thousand firms providing social media management services. However, the top 10 players capture less than 50% of the market, giving space for expansion for smaller players.

Sproutsocial is a market leader among other players. The company offers products and services that assist companies in increasing their online visibility and client interaction. Thus, this offers businesses to build and manage social media profiles, monitor their performance, and track their outcomes. As per Astute Analytica, Sprout Insights and Sprout Social CRM are two of the most prominent products of the company's offerings as they contribute almost 100% of the company's market revenue. This is indicating that the company has a limited product portfolio, which compels it to invest in broadening its investment in expanding into new product developments and offerings. This investment would help the organization in maintaining its market leadership and stay competitive in the market during the forecast period

Leading Companies Profiled in the Global Social Media Management Market

Adobe

HootSuite

Sprout Social
Buffer
Google
Hubspot
IBM
Netbase Quid
Oracle
Sprinklr
Later
Talkwalker
Other Prominent players

Segmentation Outline
By Component
Solutions/Functions
Social Media Marketing
Social Media Listening, Monitoring, and Analytics
Social Media Asset and Content Management
Social Media Risk and Compliance Management
Service
Professional Services
Managed Services

By Deployment Mode
Cloud
On-premises

By Organization Size
Small Enterprises
Medium-Sized Enterprises
Large Enterprises

By Application
Sales and Marketing Management
Customer Experience Management
Competitive Intelligence
Risk Management and Fraud Detection
Others

By End-Users
BFSI
Retail and Consumer Goods
Government and Public Sector

Healthcare and Life Sciences
IT and Telecom
Media and Entertainment
Manufacturing
Education
Travel and Hospitality
Others

By Region

North America
The U.S.
Canada
Mexico

Europe
Western Europe
The UK
Germany
France
Italy
Spain
Rest of Western Europe
Eastern Europe
Poland
Russia
Rest of Eastern Europe

Asia Pacific
China
India
Japan
Australia & New Zealand
South Korea
ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
Saudi Arabia
South Africa
UAE
Rest of MEA

South America

Argentina
Brazil
Rest of South America

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