

Social Commerce Market Set to Reach USD 9864.6 Billion by 2032, With a Sustainable CAGR Of 29%

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PORTLAND, OREGON, UNITED STATES, July 6, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Social Commerce Market](#)," The social commerce market size was valued at \$784 billion in 2022, and is estimated to reach \$9864.6 billion by 2032, growing at a CAGR of 29% from 2023 to 2032.



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Social commerce is the use of social networking platforms such as Instagram, Twitter, Facebook, and others, to facilitate the online purchase and sale of goods and services. In simple terms, it is a type of e-commerce in which social media networks are the primary means of transaction. The social commerce sector is a rapidly growing segment of the e-commerce industry, driven by the growing acceptability of social networking sites and customers' desire to shop online. Social commerce enables businesses to reach out to and engage with customers using social media platforms, resulting in a more personalized and dynamic purchasing experience.

Social media platforms have evolved rapidly in the past decade, with platforms such as Instagram, Tik Tok, Facebook, and WhatsApp, being established as individuals' most commonly used apps. Several variables have contributed to the increasing popularity of social media, including the growing availability of broadband connectivity and the increasing adoption of phones and other digital devices. Social media has changed the way individuals communicate and engage with one another, as well as opened up new avenues for organizations to establish relationships with their clients.

The rapid rise of user-generated content has served as the primary driver of social media expansion. Users of social media platforms produce, share, and react to a wide range of content, including written content, photographs, and videos. Additionally, social media channels are an effective way to raise brand recognition and visibility. Customers use social media channels to discuss their product and service experiences and comments. Positive social media influencer reviews and endorsements also help to develop a sense of confidence with potential clients, which aids in increase in sales and social commerce market growth. With the introduction of new social reselling platforms and the rise in social media users globally, the e-commerce industry is likely to experience a surge in social interaction and product sales, which will enhance the social commerce market.

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E-commerce fraud refers to illicit activities such as theft of identity, fraud with credit cards, and reimbursements that cause substantial losses for e-commerce enterprises, erode customer confidence and harm brand reputation. The danger of deception is particularly high in the social commerce market, where firms rely significantly on social media platforms to establish relationships with clients and sell items. One of the primary ways that fraud in e-commerce affects the social commerce sector is by decreasing customers' willingness to make online transactions. Due to the potential of fraud, many consumers are hesitant about online transactions, resulting in lost revenue for e-commerce enterprises. According to the Federal Trade Commission, e-commerce fraud increased by 70% between 2020 and 2021, accounting for 2.8 million scams reported by customers in 2021.

Additionally, e-commerce fraud affects the credibility of social networking networks. Consumers may be less inclined to put their confidence in a platform or connect with companies on that platform if they identify it with fraudulent behavior. This diminishes social commerce's overall efficacy as a sales and marketing channel. The growing rates of fraud in e-commerce channels are impeding the industry's expansion.

The social commerce market is segmented into the business model, product type, sales channel, and region. By business model, the market is classified into business to consumer (B2C), business to business (B2B), and consumer to consumer (C2C). By product type, the market is classified into personal and beauty care, apparel, food & beverages, home products, health supplement, consumer electronics, and others. By sales channel, the market is divided into video commerce (live stream + prerecorded), social network-led commerce, social reselling, group buying, and product review platform. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (UK, Germany, France, Spain, Italy, and the rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Australia, and the rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, Turkey, and rest of LAMEA).

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Players operating in the global social commerce market have adopted various developmental strategies to expand their social commerce market share, increase profitability, and remain competitive in the market. Key players profiled in this report include Verint Systems Inc., Snap, Inc., Trell Experience Pvt Ltd., Etsy, Inc., Poshmark, Inc., Inmobi Pte Ltd., Yunji Inc, Meta Platforms, Inc., Twitter, Inc., Alibaba Group Holding Limited, Pinduoduo Inc., ByteDance, Amazon.com, Inc., and Pinterest, Inc.

Key findings of the study

According to social commerce market trends, on the basis of business model, business to consumer (B2C) segment dominated the social commerce industry in 2022 and is expected to retain its dominance throughout the forecast period.

According to social commerce market demand, on the basis of product type, the apparel segment dominated the social commerce industry in 2022 and is expected to retain its dominance throughout the forecast period.

According to social commerce market analysis, on the basis of sales channel, video commerce (live stream + prerecorded) segment dominated the global market in 2022 and is expected to retain its dominance throughout the social commerce market forecast period.

Region wise, Asia-Pacific region accounted for the highest social commerce market share in 2022 and is expected to grow at a CAGR of 29.5%.

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