Social Media Management: Market Analysis and Industry Insights - 2031

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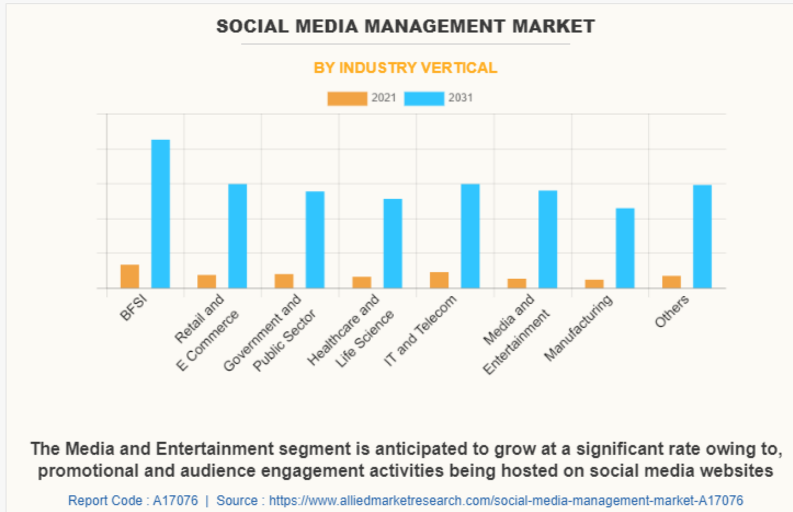

Social Media Management Market Segment

PORTLAND, PORTLAND, OR, UNITED STATES, February 19, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Social Media Management Market," The social media management market size was valued at $15.24 billion in 2021, and is estimated to reach $118.03 billion by 2031, growing at a CAGR of 22.8% from 2022 to 2031.

Social media management refers to the process of creating, scheduling, analyzing, and engaging with content posted on social media platforms such as Facebook, Twitter, Instagram, LinkedIn, and others. It encompasses a range of activities aimed at effectively utilizing social media channels to achieve various goals, including brand awareness, customer engagement, lead generation, and driving website traffic.

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Furthermore, key factors that drive the growth of the social media management market include a rise in demand for work-from-home and remote working policies during the period of the COVID-19 pandemic aided in propelling the growth of the global social media market, hence empowering the demand for social media management solutions. Moreover, the growing demand for easily accessible and shorter forms of entertainment and media is positively impacting the growth of the social media management market. However, data privacy and sharing challenges on social media management platforms can hamper the social media management market forecast. On the contrary, the integration of advanced tools such as machine learning and data analytics with social media management solutions suites is expected to offer remunerative opportunities for the expansion of the social media management market during the forecast period.

Based on application, the competitive intelligence segment dominated the overall social media management market in 2021 and is expected to continue this trend during the forecast period. This is attributed to the growing number of users' and competitors' data on their social media profiles. However, the risk management and fraud detection segment are expected to witness the highest growth as demand for proper moderation and control over online content is anticipated to rise in the coming years, which is expected to further fuel the growth of the global social media management industry.

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 the 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 an increase in technological and digital investments by SMEs.

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Based on the 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.

Region-wise, the social media management market was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its high concentration of social media management solutions vendors such as Google Inc. (Alphabet Inc.), IBM Corporation, and Salesforce, Inc. which is expected to drive the market for social media management technology within the region during the forecast period. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to rapid economic and technological developments in the region, which is expected to fuel the social media management market growth in the region in the coming few years.

With the alarming increase in COVID-19 patients, various governments had to implement stringent lockdown protocols, which made billions of people to be contained within their homes. This aided in the growth of social media software solutions during the period. For instance, according to a report published by Dow Jones & Company, Inc., the average daily social media presence of an average U.S. citizen rose by over 19.4% in the year 2020 compared to the previous year 2019. Moreover, as the work-from-home and remote working policies are becoming industry standards even post the peak of the pandemic, the active role of social media platforms is anticipated to grow further in the coming years. According to research published by the management consulting firm McKinsey & Company, more than 25% of the workforce is expected to continue working from home after the pandemic is over. Such factors are promising great opportunities for the growth of the market in the coming years.

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Leading Market Players

- 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.

The report analyzes these key players in the global social media management market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, product portfolio, and developments of every market player.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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