

Europe Cloud Crm Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The European cloud CRM market (henceforth referred to as the market studied) was valued at USD 11.51 billion in 2021, and it is expected to reach USD 16.61 billion by 2027, registering a CAGR of 6.5% over the period 2022-2027 (henceforth referred to as the forecast period).

Key Highlights

Cloud CRM is a CRM software in which the application and data are stored, or hosted, on the CRM provider company's own servers in a data center and accessed through an internet browser. This type of software is also called Software-as-a-Service (SaaS). It is different from on-premise or installed software, which has higher upfront costs and different skilled personnel requirements. Cloud CRM is also known as Software-as-a-Service (SaaS) CRM, cloud-based CRM, online CRM, and Web CRM.

With a cloud-based CRM system, all the infrastructure to run the software is owned and maintained by the software provider. Organizations using CRM operate the software on their computers through their internet connection. CRM providers maintain and secure the organization's data at their own locations. This saves the organizations from having to pay loads of upfront costs for establishing the kind of infrastructure required to store and secure all that data.

Because the hardware running the platform does not belong to the user organization, the organization does not have to arrange the updates and maintenance required to keep it running smoothly. Instead, it is the CRM cloud provider's job to handle data migrations, fix bugs as they appear, update the software, and ensure security for their clients and their businesses.

EU GDPR does not apply in the UK after the end of this Brexit transition period on 31 December 2020. However, the United Kingdom's DPA 2018 already enacted the EU GDPR's requirements into UK law and, with effect from 1 January 2021, the DPPEC (Data Protection, Privacy and Electronic Communications (Amendments, etc.)). Regulations 2019 amended the DPA 2018 and combined it with the requirements of the EU GDPR to create a new, United Kingdom-specific data protection regime that works in the United Kingdom context after Brexit as part of the DPA 2018.

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The COVID-19 pandemic brought digitalization, which led to the growth of data generation and the need to analyze the data generated. It also led to an increase in digitalization to cope with the remote-working environment. Europe is at an inflection point in the region's digital transformation with the cloud. The COVID-19 pandemic has pushed European companies to embrace basic forms of cloud migration rapidly.

Europe Cloud CRM Market Trends

Increasing Focus of Business on Customer Management to Drive the Market

Enterprises worldwide are focusing on improving their business and management processes, which would help them improve operational efficiency while keeping track of the operating expenditure. Enterprises demand a centralized solution to manage customer engagement and sales.

Moreover, the cloud CRM offers versatility and scalability to enterprises to streamline their operational processes and improve efficiency. Cloud CRM is one of the essential tools a business can use to maintain a competitive edge over others, as it would help them drive their business.

Cloud CRM ensures timely delivery of accurate financial information, improved financial performance, quick data-driven decisions, improved quality and inventory controls, simplified software, hardware, and network infrastructure, easy adoption of common standards across plants and business units, quick integration of acquired technologies, and more dependable operating performance.

There is a significant demand for personalized, real-time, cross-channel engagement as several European users use many digital platforms, such as WhatsApp, Instagram, Email, Facebook Messenger, Mobile App, SMS, etc. They are also considerably judging brands based on how it interacts with them across these channels.

While establishing a social commerce strategy, enterprises need to deliver a personalized customer experience by integrating it with their existing tech stacks, such as marketing automation and CRM. Highly engaged customers tend to promote more, buy more, and demonstrate loyalty. Hence, providing the best possible customer experience is an essential component of the customer engagement strategy.

Cloud CRM allows organizations to take a more holistic approach which drives better customer experience outcomes through advanced machine learning, sentiment analysis, and the ability to harness the emotional affinity between customers and the brand. Such factors are poised to drive the usage of Cloud CRM for regional enterprises.

The Cloud CRM for customer service integrates each process, be it sales, marketing, lead management, and interactive options, into one, making it more efficient to store and analyze the information and facilitating better customer engagement.

Retail Sector to Drive the Market

The retail and wholesale services sector is one of the most important sectors in the EU economy. It may play an important part in stimulating growth and job creation. In Europe, one-third of all enterprises operating within the non-financial economy are active in the sector, representing mainly small to medium-size retailers and wholesalers that serve local markets.

In the European Union, in 2021, retail sales showed the evolution of the total amount of goods sold. Among interests, food, drinks, and tobacco account for the highest share (40.1%), followed by electrical goods and furniture (11.5% share) and others (source: Trading Economics).

The Retail-Customer Relationship Management system collects and stores customer information and profiles, such as their most recent purchase, important dates, phone numbers, and other contact details. According to SoftClouds' CRM Cloud Survey Report, over 80% of companies use CRM systems for sales process automation and reporting.

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In a case such as with CRM, the Tescos and Amazons were not only able to win new customers, clients, and users - they got lifetime value out of them. With targeted marketing campaigns, these brands hit the right people with the right offers at precisely the right time. Tesco has more than 3,400 stores in the United Kingdom alone.

CRM manages the retail industry with an agile workflow to improve operational efficiency and increase the customer base. Salesforce for retail engages customers by generating leads and driving revenue with cloud-based capabilities.

Europe Cloud CRM Market Competitor Analysis

The European cloud CRM market is moderately competitive and comprises a significant number of global and regional players. These players account for a considerable share of the market and focus on expanding their client base across the globe. These players are investing their resources in research and development to introduce new solutions, strategic partnerships, and other organic and inorganic growth strategies to earn a competitive edge over the forecast period.

October 2021 - Zendesk Inc. and Momentive entered into a definitive agreement under which Zendesk will acquire Momentive, including its iconic SurveyMonkey platform. The companies' respective sizable customer bases and complementary capabilities are expected to provide significant opportunities for joint product adoption and increase Momentive's enterprise traction.

August 2021 - Microsoft released several Wave 2 features in early access form to Dynamics 365 ERP/CRM and the Power Platform ahead of the start of their rollout in October and continuing into March 2022. The company added multiple new features to its Dynamics modules in Wave 2, including Finance and Operations, Sales, Marketing, Customer Service, Commerce, Business Central, Field Service, Supply Chain Management, Human Resources, Connected Store, Customer Insights, Customer Voice, and Project Operations. The company is also trying to integrate Dynamics and Teams increasingly tighter.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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