

Account-Based Marketing Market - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Account-Based Marketing Market size is estimated at USD 0.92 billion in 2024, and is expected to reach USD 1.63 billion by 2029, growing at a CAGR of 12.10% during the forecast period (2024-2029).

The Account-Based marketing is driven by the growing need to change the traditional, short-term goal of marketing, which is to get leads, into a more comprehensive strategy for long-term growth in sales.

Key Highlights

- Even though inbound marketing is still essential for generating B2B lead generation, many marketers increasingly use ABM to regain control over the process, accelerate their acquisition cycles and discover more suitable ways to convert target accounts. The demand for ABM solutions on the market is driven by this shift from a reactive to a proactive marketing approach of B2B companies.
- The availability of vast data and advanced analytics tools has transformed the marketing landscape. ABM leverages data insights to identify ideal customer profiles, understand buying behavior, and create personalized campaigns. By harnessing data to drive decision-making and campaign execution, ABM allows marketers to optimize targeting, messaging, and engagement strategies, and engagement strategies resulting in higher conversion rates and ROI.
- Moreover, traditional advertising strategies usually aim to reach the broader possible audience and account for quality leads sometimes. By contrast, ABM focuses on quality rather than quantity. Companies are better capable of allocating resources efficiently and targeting accounts with a higher potential for conversion when they focus on groups of high-value accounts. The adoption of ABM is driven by this change from a broad spraying and prayer approach towards a more targeted and efficient strategy.
- As the implementation of ABM solutions requires significant resources in terms of time, budget, and workforce, developing

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personalized campaigns for individual target accounts becomes tricky and challenges the growth of the account-based marketing market.

-Due to the introduction of lockdown as a pandemic measure globally, in-place meetings at office locations were no longer an option, and sales and marketing teams struggled to find new ways to stay close to customers and prospects. As a result, to get closer to customers and generate more interest and interaction across all touchpoints has been shifted to Account-Based Marketing (ABM) strategies. Thus, as B2B buyers changed their way of engaging with companies, marketers, and vendors are increasingly started using ABM solutions.

-Different sectors had various problems as a result of the pandemic. In such cases, customization gained key importance in targeting a particular account. Therefore, a growing number of companies are now using account-based marketing strategies.

Account-Based Marketing Market Trends

BFSI Sector to Exhibit Maximum Adoption

- Digital transformation and marketing techniques in the BFSI industry are increasingly used for financial services, which helps marketers automate their marketing processes and expand their customer reach. Financial services marketers primarily use account-based marketing within sectors such as insurance, asset management, investments, and commercial banking to identify and target the accounts they value the most.

- Account Based Marketing has enabled BFSI companies to tailor their marketing messages, content, and offers according to the needs and preferences of individual target accounts. By understanding each account's unique challenges and requirements, marketers create personalized experiences with decision-makers. This level of personalization to build stronger relationships, increase engagements, and improve conversion chances have propelled the adoption of ABM solutions in the BFSI industry.

- AI and cloud computing are already being used in the BFSI industry, which helps companies learn more about their customers and how to market to them. Also, marketers like Tata Capital are experimenting with smarter ads with account-based marketing solutions. They also plan to add AI solutions, which help them with customized keyword searches and other online data for human-level outcomes.

- The banks are considerably increasing their spending on marketing and communication activities, adopting different technology-based solutions. In FY2022, Toronto-Dominion Bank (TD Bank) invested CAD 1.36 billion (USD 1 Billion) in communication and marketing activities and CAD 1.20 billion (USD 0.88 Billion) in 2021.

North America Expected to Hold Largest Market Share

- North America is expected to hold the largest market share in the account-based marketing market due to the presence of many ABM solution providers based in the region, such as Terminus Software, Marketo by Adobe, Uberflip, Engagio, 6sense Insights, Inc., and many others. The prominent players in the market are incorporating changes to their products to improve their position in the local and global markets.

- The competitive landscape in North America necessitates a targeted approach to marketing. ABM is allowing companies to focus their resources on high-value accounts with the potential for revenue generation. By focusing on specific accounts, many companies are making marketing efforts more efficiently, resulting in increased demand for ABM solutions.

- According to research released in December 2022 by Stirista, a data-driven performance marketing solutions provider, 70% of B2B digital marketing leaders planned to invest in Account Based Marketing technology in 2023. The survey also found that ABM technologies are expected to grow; further, the importance of data on identity and building a correct consumer profile is becoming increasingly important among marketing executives from more than 200 U.S. B2B businesses, and there's a need for a

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multichannel advertising platform to simplify an advertising process.

- The players operating in the region are introducing new ABM solutions that help customers use the technology and expertise of the improved products and services to grow their market presence. For instance, in August 2022, account-based marketing platform RollWorks, a NextRoll division, announced many new features and improvements. These included Account List Builder, Pixel Assistant, and Site Traffic Revealer. The solutions make it possible for account-based marketing (ABM) platform companies to reach their customers in a targeted way at scale, which speeds up revenue.

Account-Based Marketing Industry Overview

The competitive landscape of the account-based marketing market is fragmented due to the presence of various solution providers globally and the emergence of new solutions. The market players in the region are witnessing strategic partnerships and acquisitions to boost their market presence and strengthen their global footprint. Also, the market players are making several innovations and product developments to help marketers better serve their clients and gain maximum market traction.

November 2023 - Albacross, a provider of account-based marketing (ABM), announced a partnership with Bombora, the globally recognized firm in offering intent data for B2B sales and marketing. This strategic partnership will see Bombora's comprehensive third-party intent data integrated within the Albacross platform, marking a first-of-its-kind partnership in Europe. Integrating Bombora's Surge intent data will enhance Albacross customers with insights into buyer intent, enabling effective go-to-market strategies.

September 2023 - Jabmo, a B2B account-based marketing platform with offices in the US and Europe, acquired out of administration by UK marketing and advertising tech company Expandi Group. The deal will give the UK company access to key markets in North America and Asia Pacific (APAC).

Additional Benefits:

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

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