

Commerce Cloud - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Commerce Cloud Market size is estimated at USD 31.18 billion in 2024, and is expected to reach USD 66.82 billion by 2029, growing at a CAGR of 16.47% during the forecast period (2024-2029).

The massive growth of the e-commerce industry, coupled with the significant adoption of cloud computing solutions across industries, is expected to act as a major driver for the growth in the adoption of Commerce Cloud globally.

Key Highlights

- Due to its minimal latency and networking virtualization capabilities, 5G is expected to facilitate secure and automated payment methods, which would boost the adoption and usage of cloud applications like mobile payments, smart wallets, and other digital banking services that are anticipated to use 5G for a quick and safer banking experience. Thus, the aforementioned reasons imply that 5G wireless networks would boost the adoption of cloud commerce systems.
- Also, an increasing focus on improving customer experience in the industry is expected to drive the market's growth. Technological advancements are raising customers' expectations and reshaping how they experience different brands. Companies that take a holistic CX (Customer Experience) approach by investing in technologies that will digitally transform the business to stay ahead of customer expectations see a 92% customer retention rate.
- However, privacy and security issues such as data security and network security, among others, are expected to hinder the adoption of Commerce Cloud solutions, especially amongst small and medium-sized businesses.
- Moreover, during the COVID-19 pandemic, the business landscape changed drastically, with a significant increase in the demand for digital business platforms. Hence, Salesforce Commerce Cloud released four quick-start pandemic business packages specifically designed to help conduct business during COVID-19.
- Furthermore, companies require the flexibility of multiple clouds. However, they continue to struggle with the complexity,

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operational silos, and costs of managing private and public clouds. Businesses require a unified solution that provides a consistent experience, tooling, and operational practices across clouds. Due to this, companies are focusing on enhancing their existing solutions.

-In October 2022, HCL Technologies, a global technology company, and Google Cloud announced the substantial expansion of their long-standing collaboration, with additional capabilities and service solutions to accelerate business migration to Google Cloud.

Commerce Cloud Market Trends

B2C Commerce Platform Expected to Gain Maximum Traction

- Cloud-based technology enables the provision of consistent data, which can drive the growth of these tools. Managing data feeds (data scrubbing, validation, and preparation for distribution) in a cloud-based repository makes it possible to achieve consistent management and distribution of data throughout an organization's internal systems. This ensures that the customers are provided with real-time, updated information that could contribute to a better experience.
- B2C Commerce Cloud Platforms are likely to get the most attention from brands and retailers who are looking for ways to give customers easy and enjoyable shopping experiences. Commerce Cloud has a set of solutions that help brands and retailers come up with new ideas quickly, give customers connected, personalized experiences, and increase customer engagement, sales, and loyalty across channels.
- B2C organizations use digital technology to focus and enhance their retail CRM services across several online channels. Machine learning, artificial intelligence, big data, and other new technologies make it possible for B2C companies to offer customized content on their web, mobile, and social media sites.
- It enables retailers to effortlessly develop and launch new campaigns and promotions based on customer behavior, channel, and location without the need for IT help. AI is used in these systems to make more money by analyzing real-time information about customers and increasing conversions through smart search results.
- Right Scale's annual State of the Cloud Report for 2021 says that 36 percent of companies spend more than USD 12 million per year on public clouds, 59 percent plan to make cloud migration a top priority, and 76 percent use cost efficiency and savings to measure cloud progress.

North America Expected to Dominate the Market

- Due to several market players in the region, North America is expected to dominate the commerce cloud market globally, such as IBM, Salesforce, SAP, Oracle, Amazon Web Services, Google LLC, and many more. These regionally based solution providers are making significant investments and innovations in the commerce cloud field to augment regional growth.
- The region's digitization of commerce has resulted in the emergence of new markets, democratizing consumer and seller access to new opportunities. People today have more ways to spend their money than ever before, and businesses have a lot of new digital ways to reach markets they haven't been able to reach before.
- Several retailers collaborate with B2C commerce cloud providers to create unified, intelligent digital commerce experiences, both online and in-store. For instance, in June last year, Salesforce collaborated with TikTok to make it simple for Commerce Cloud merchants to participate in the TikTok community by marketing to consumers and making their products more discoverable. This collaboration is the latest Commerce Cloud platform investment to assist businesses in reaching social-media-savvy customers.
- Salesforce continues to expand its marketing and commerce solutions, focusing on "data-driven experiences." There is a strong emphasis on Marketing Cloud CDP, Salesforce's customer data platform, and it is the launching platform for other advancements.

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Another point of contention is the connection between Commerce Cloud and Marketing Cloud.

- Companies are also emerging in the region to provide innovative commerce cloud solutions and attract maximum market share. For instance, in June 2022, Salesforce introduced new customer 360 features across its commerce and marketing clouds to help businesses develop trusted connections at scale.

Commerce Cloud Industry Overview

The competitive landscape of the Commerce Cloud market is moderately fragmented owing to the presence of several major players, such as Salesforce, IBM, SAP, Oracle, Amazon Web Services, Google, Adobe, and many others, and the emergence of several small and medium-sized businesses. The market players view expansion as a lucrative path to expand their global presence and attract maximum market share. They are, therefore, making strategic partnerships and collaborations with retailers worldwide. Also, the solution providers are investing significantly to innovate their solutions, which will help them further increase their market presence.

Accenture bought The Stable, a commerce agency that helps consumer brands build and run their own digital commerce channels and manage their brand and sales performance at major North American retailers, in August 2022. This added to Accenture's ongoing investments in commerce, which help clients grow faster and stay relevant.

Additional Benefits:

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

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