

## **Customer Data Platform - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Customer Data Platform Market size is estimated at USD 2.95 billion in 2024, and is expected to reach USD 10.12 billion by 2029, growing at a CAGR of 27.91% during the forecast period (2024-2029).

The growing need for omnichannel experiences is expected to drive market expansion since it takes a customer-centric strategy that improves user experience. This method greatly boosts market growth by giving organizations a more significant consumer behavior experience to apply their marketing plans more efficiently.

#### Key Highlights

- The customer data platform's real-time and tailored data analysis will fuel market expansion. When data is loaded into the platform, it delivers insights about the consumer and their decisions, assisting the business in engaging customers and developing a proper customer experience plan.
- In addition, in general the market is developing rapidly because of increased expenditure on marketing strategies to increase customer numbers. In order to achieve these objectives, enterprises undertake advertising and marketing activities with a view to promoting their solutions, products or services in the target market so as to gain useful information from it.
- A customer database was witnessed to be the most important factor among market players for modelling campaigns, mainly depending on target customers. This resulted in the steady transformation of a data platform, from access type to campaign and analytics-based CDPs. Autonomous data collection from first-party, second-party, and third-party sources and the growth of real-time customer profiles have paved the way for the augmented adoption of a customer data platform.
- Stringent government regulations, and Protection of customer data amongst others are anticipated to obstruct the growth of the customer data platform market Moreover, more time required for generating marketing campaigns which may be challenge the growth of the customer data platform market in the near future.

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-Moreover, during the pandemic, there is a surge in the integration and adoption of technologies such as IoT, analytics, blockchain, artificial intelligence, machine learning and cloud. With the increase in adoption and integration of such technologies, businesses across many countries have shifted to a digital platform. This shift towards digitalization has augmented the number of customer data generation from online platforms, which is expected to increase the growth of the market

## Customer Data Platform Market Trends

### Healthcare is Expected To Drive The Market Growth

- In particular, in the face of a pandemic, healthcare industries are undergoing rapid and substantial change. The target of customer 360 or patient golden member's record is not new, as in other industries. Healthcare marketing professionals are increasingly demanding a 360-degree view of patients and members, and data, and they can control their processes at the touch of a button, not an IT ticket request, as digital health, telemedicine, retail healthcare, and consumerism are growing.
- Moreover, In order to provide a more holistic view, the CDP then creates a single view of the patient's members' records. In order to help improve the delivery of services, marketing and communications, this view will give rise to a number of different opportunities, in particular the ability to use advanced analytical and machine learning techniques to obtain accurate information and predictive models.
- Furthermore, telemedicine is expanding globally due to various benefits, such as customers from anywhere with access to the necessary doctor. It is an efficient way since money and time are saved due to the shift in the regularly planned visits, resulting in massive data generation and highlighting the necessity for customer data platforms.
- In a precision medicine scenario, a customer data platform established at a hospital might greatly assist a data scientist team. During the governance requirements phase, the customer data platform assists as follows: the data scientist registers the project's primary data, including its purpose, project duration, and patient registration process, describes the genomic datasets required for each registered patient, requests to take ownership and approval of the project, and points to references within the catalog to the governing data policies.

### North America to Account for Highest Market Share

- Due to the emphasis on innovation in the United States and Canada, North America is expected to be the most important revenue-generating area. These nations include the world's most competitive and quickly changing customer data platform (CDP) marketplaces. North America is predicted to be one of the top potential growth markets due to faster infrastructure expansion and significant data growth across all industrial verticals. The presence of key data catalog solution providers in North America is also propelling the customer data platform industry forward. According to Treasure Data, there are 72 CDP suppliers headquartered in the United States. Salesforce, Oracle, and Tealium are some prominent companies in the region.
- Companies in North America are looking forward to improving their customer offerings by leveraging historical and real-time data from customers, ensuring data protection and privacy, building omnichannel customer experiences, increasing operational efficiency, and accelerating revenues. For example, Amplitude, Inc., a system software firm in the United States, announced the introduction of Amplitude CDP, the first insights-driven customer data platform (CDP), in the previous year. It will enable product and marketing teams to enhance data quality proactively, evaluate and identify new audiences, and sync data across their marketing and data stack.
- Similarly, Blueshift reported raising USD 30 million the previous year for their artificial intelligence (AI)-based, integrated marketing approach. Blueshift's SmartHub CDP platform allows customers to aggregate various data flows from many sources. Blueshift crunches and organizes for a structured view, which can help expedite adoption.

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- Due to the rising focus on greater customer happiness and offering better-personalized experiences, sectors in the United States, such as BFSI, Retail, and eCommerce, are embracing this platform faster. For example, United States Bank collaborated with Salesforce to tailor its service and improve its client connection.

## Customer Data Platform Industry Overview

The Customer Data Platform Market is fragmented and is dominated by significant firms with a substantial customer base, such as Oracle, SAP, Adobe, and Salesforce. These players are continually increasing and improving their products. The market includes significant entry barriers for new participants. Several new entrants, however, established momentum in the industry..Oracle announces Fusion Data Intelligence Platform, combines business data, analytics, AI models, and intelligent applications

- November 2023, Oracle has been named a Leader in the IDC MarketScape: Worldwide Customer Data Platforms Focused on the Financial Services Industry 2023 Vendor Assessment, Where the IDC MarketScape study analyzes the functional capabilities and go-to-market strategies of nine CDP vendors that serve the needs of Financial Services Industry (FSI) customers. Vendors were assessed on criteria such as aggregation, artificial intelligence (AI) and analytics, and activation, as well as FSI-specific capabilities such as industry segment data schemas, use cases, and customer profiles.

- March 2023, Adobe Inc.has announced new innovations in Adobe Real-Time Customer Data Platform (Real-Time CDP), which now delivers over 600 billion predictive insights annually based on real-time customer profiles. Designed to drive experience-led growth, Adobe's latest innovations enable superior prospecting and conversion, enhanced B2B account-based marketing and richer personalization using online shopping behaviors.

### Additional Benefits:

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

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