

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

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### **Report description:**

The Customer Relationship Management Market size is estimated at USD 72.95 billion in 2024, and is expected to reach USD 105.91 billion by 2029, growing at a CAGR of 7.74% during the forecast period (2024-2029).

This is primarily due to the number of businesses adopting CRM to boost their customer retention and drive sales is seeing a continuous surge. CRM connects multiple support channels to resolve issues ASAP. With its multiple deployment modes, easy mobile access, and scalability as top features, CRM tools see increasing applications globally.

#### Key Highlights

-A CRM solution is a complex platform that stores everything users need to grow, improve, and maintain customer connections. There will be tremendous growth opportunities and operating operations with the help of an integrated CRM solution, such as making the most of customer connections or sales leads.

-In recent times, cloud-based solution has several advantages that can help businesses improve their operations and better use technology. Cloud computing takes pleasure in assisting SMEs in their growth and encourages entrepreneurial behavior at all levels.

-The potential of AI in CRM is huge, and most providers are investing in the same to have predictions and recommendations based on unique business processes. With benefits ranging from Predictive lead scoring to anticipating customer needs across major functions like sales, marketing, and customer service, the adoption of AI in CRM is leading toward growth in the forecasted period.

-The need for more security concerning consumer information privacy and the expensive initial and installation costs of this software may limit the market's global expansion. Furthermore, the growing acceptance of the bring your own device (BYOD) ecosystem and the CRM software's high operational efficiency and low operating costs will generate lucrative prospects in the CRM market throughout the forecast period.

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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. Further, due to the pandemic's effects, various businesses have faced severe challenges pertaining to supply chain issues. Businesses and industries have seen a slump in growth. In the post-COVID-19 scenario, the demand for CRM solutions is expected to increase significantly in the region, with higher demand for mobile solutions and SaaS.

## Customer Relationship Management (CRM) Market Trends

### Increased Adoption of Customer Relationship Management Among Developing Nations Due to Digital Transformation Driving the Market

- CRM software has registered strong demand mainly due to its ability to capture exact customer information. An increasing number of people have been turning toward cloud-based services delivered at home. The cloud CRM market is expected to emerge stronger than before in various developing nations. Organizations are using CRM solutions as part of their change to customer-centric services. With rapid digital transformation in developing nations, CRM and other integrated technologies that increase customer satisfaction are crucial.
- It became vital for companies to move toward remote-working environments, which placed focus on organizations embracing collaboration tools and practices to support the virtual workplace. Many small and medium businesses in developing nations have moved to the online platform for sales during the pandemic, and the adoption of online sales is expected to increase in the post-pandemic world.
- Some CRM solutions for SMBs include lead generation, prospect nurturing, email marketing, sales quotes and invoicing, order tracking, sales forecasting, performance tracking, competitor tracking, etc. By using digital tools such as CRM platforms, SMEs can adapt how they engage with customers at almost every stage of the customer lifecycle.
- Moreover, in September this year, WhatsApp announced a partnership with Salesforce, one of the leading customer relationship management (CRM) solutions, to promote its WhatsApp Cloud API platform among companies. Salesforce corporate clients could use WhatsApp chat to interact with customers and provide new experiences.
- Digitalization and the effective use of information and communication technologies (ICT) are essential factors of successful innovation, competitiveness, and growth. They give SMEs several chances to improve their market position. Many firms have focused on their customers and relationships with them in recent years to stay competitive. As a result, customer relationship management has become a valuable tool for many firms.
- According to a Survey conducted by IBM, as of March this year, the most popular approaches adopted by enterprises to address digital transformation plans are to reuse and repurpose current solutions with traditional infrastructure and to extend existing solutions with the cloud. It indicates that 45 percent of respondents' organizations have an existing focus on modernization or a mixed modernization approach. It is significant when compared to other, less popular solutions, such as internal constructing from scratch, which was noted by 15% of respondents.

### North America is Expected to Register the Largest Market

- Customer relationship management solutions offer functionalities that enhance business operations by gathering information, such as activity tracking and enabling team collaborations. As a result, these solutions allow businesses to examine client purchasing behavior while providing useful information to supplement their sales efforts. Hence, businesses are willing to spend extensively on customer relationship management technologies in the North American region.
- There is an increased demand for CRM solutions for small and medium businesses in the United States. SMBs in the region are

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presented with growth opportunities by gaining insights into business operations; hence SMBs are opting for software as a service (SaaS) and on-demand modules of CRM in the United States.

- Also, the presence of major CRM solution providers in the region is a major driver for the increase in the adoption of CRM solutions in SMBs. Companies such as Salesforce, SAP SE, Oracle, and Microsoft dominate the north American CRM market by augmenting their market presence in the region.
- Furthermore, in April this year, Advanced Business Computers of America Inc. announced the addition of a proprietary funding portal to cyclCRM solution. cyclCRM is developed explicitly for the Buy-Here-Pay-Here used car industry and is wholly integrated with dealer management software (DMS) and loan management software (LMS).
- Moreover, in April this year, DevRev, a business software company, launched the Developer Customer Relationship Management (Dev CRM) platform for product-led companies. This solution incorporates customer conversations, work management with real-time collaboration, and a system of record for products in a single platform.

## Customer Relationship Management (CRM) Industry Overview

The customer relationship management market is highly fragmented due to the presence of both global players and small and medium-sized enterprises. Companies have been investing to incorporate AI in CRM Software. Rapid digitization provides vendors with growth opportunities. Players in the market are adopting strategies such as partnerships, innovation, expansion, and acquisitions to enhance their offerings and gain sustainable competitive advantage.

In April 2022 - Salesforce Inc. announced the expansion of offerings of Customer 360 for education institutions to provide digital-first, flexible learning options; real-time and asynchronous collaboration; and personalized experiences for students, faculty, and staff. Customer 360 for education enables colleges and universities of all sizes to build Student 360 and rapidly build new programs, such as executive education and flexible learning programs.

### Additional Benefits:

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

## Table of Contents:

### 1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

### 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

### 4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter Five Force
  - 4.3.1 Threat of New Entrants
  - 4.3.2 Bargaining Power of Buyers/Consumers
  - 4.3.3 Bargaining Power of Suppliers
  - 4.3.4 Threat of Substitute Products

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- 4.3.5 Intensity of Competitive Rivalry
- 4.4 Assessment of Impact of COVID-19 on The Industry

## 5 MARKET DYNAMICS

### 5.1 Market Drivers

- 5.1.1 Increased Adoption Among Developing Nations Due to Digital Transformation

### 5.2 Market Restraints

- 5.2.1 High Total Cost of CRM Software Ownership

## 6 MARKET SEGMENTATION

### 6.1 By Deployment Mode

- 6.1.1 Cloud-based

- 6.1.2 On-Premise

### 6.2 By Size of Organisation

- 6.2.1 Small and Medium Enterprise

- 6.2.2 Large Enterprise

### 6.3 By End-user Vertical

- 6.3.1 Healthcare

- 6.3.2 Retail

- 6.3.3 BFSI

- 6.3.4 IT & Telecom

- 6.3.5 Manufacturing

- 6.3.6 Media & Entertainment

- 6.3.7 Other End-user Verticals

### 6.4 By Application

- 6.4.1 Sales

- 6.4.2 Marketing

- 6.4.3 Customer Service

- 6.4.4 Digital Commerce

- 6.4.5 Other Applications

### 6.5 Geography

- 6.5.1 North America

- 6.5.2 Europe

- 6.5.3 Asia - Pacific

- 6.5.4 Latin America

- 6.5.5 Middle East and Africa

## 7 COMPETITIVE LANDSCAPE

### 7.1 Vendor Market Share

### 7.2 Company Profiles

- 7.2.1 SAP AG

- 7.2.2 Salesforce.com, Inc.

- 7.2.3 Oracle (Netsuite Inc.) Corporation

- 7.2.4 Adobe Systems Inc.

- 7.2.5 Microsoft Corporation

- 7.2.6 Infor, Inc.

- 7.2.7 The Sage Group Plc

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7.2.8 IBM Corporation  
7.2.9 SYNnex Corporation

## 8 INVESTMENT ANALYSIS

## 9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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