

Digital Experience Platform - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Digital Experience Platform Market size is estimated at USD 14.08 billion in 2024, and is expected to reach USD 26.5 billion by 2029, growing at a CAGR of 13.48% during the forecast period (2024-2029).

Companies' growing inclination to develop customer-centric strategies to deliver superior customer interaction is expected to drive market growth.

Key Highlights

-Furthermore, marketers' increasing adoption of Digital Experience Platforms (DXPs) has enabled them to reach customers across multiple digital devices and promote cross-selling and upselling. Users can use DXP to create and deliver optimized, integrated user experiences across various digital channels.

-Moreover, the ability of DXPs to collect and analyze customer purchasing behavior and unify customer data obtained from multiple touchpoints to create a centralized view is another important factor driving the market growth. Furthermore, incorporating emerging technologies such as AI, big data, and Machine Learning (ML) has enabled critical solution providers to upgrade their DXs across multiple applications.

-Furthermore, organizations use DXP to understand their customers' immediate needs and deliver relevant content via various digital channels. Furthermore, digital experience platforms provide additional benefits, such as client activity monitoring, advanced analytical capability, and seamless integration with the existing framework. Key market players are further focusing on improving their digital platforms by investing in advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), and big data analytics, driving the market growth.

-However, rapidly evolving DXP technologies, integration issues with legacy business processes and infrastructure, and a reluctance to upgrade to customer-oriented marketing and communication strategies are significant challenges impeding DXP

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market growth. Furthermore, the need for an experienced workforce to manage multiple solutions as part of DXPs is a substantial concern for SMEs and startups.

-The Covid-19 pandemic has demonstrated the importance of IT and digital transformation, and organizations should seize this opportunity to accelerate the transition. Companies are becoming more digital, with more customer interactions occurring not in person but through a screen. The company's efforts are likely to fuel market growth.

Digital Experience Platform Market Trends

On Cloud Deployment to Drive the Market Growth

- Due to the growing preference for cloud-based DXPs' rapid deployment capability and lower investments in physical infrastructure, the cloud-based segment of the market will account for the highest CAGR during the forecast period.

- Various businesses prefer cloud services because of their numerous advantages. For example, Small and Medium Enterprises (SMEs) use the cloud model, which reduces initial IT costs such as hardware setup and power consumption, and requires less physical space. Large enterprises can benefit from cloud services because they can host multiple applications in the cloud network, simplifying application management.

- The cloud deployment model provides customers with a usage-based service model that includes a pay-per-use facility. Furthermore, cloud deployment offers numerous advantages for businesses, such as faster performance, responsiveness, improved collaboration, and greater agility, without needing to maintain a server infrastructure.

- Furthermore, cloud-based DXPs have enabled businesses to access the platform from various devices, including laptops, smartphones, and desktop computers, to deliver customized content based on customer purchasing behavior, preferences, and historical transactions.

Asia-Pacific to Witness Highest Growth

- Owing to the widespread adoption of emerging technologies such as cloud computing, Artificial Intelligence (AI), and analytics, the region is expected to experience the highest growth during the forecast period. Furthermore, the presence of developing economies such as China and India, which are rapidly implementing cutting-edge technology, is expected to contribute to the region's DXP market growth.

- For instance, Optimizely, a digital experience platform (DXP) provider that enables Boundless Digital Invention has announced that its content management, commerce, and personalization solutions are available on the Microsoft Azure Marketplace. This online store offers applications and services for use on Azure. Customers of Optimizely can now benefit from the productive and trusted Azure cloud platform with streamlined deployment and management. Optimizely, DXP provides extensive personalization features powered by artificial intelligence (AI) and benefits from Azure's scalability, reliability, performance, and security.

- Companies operating in the regional market are further fueling the adoption of DXPs due to growing consumer preference and the widespread adoption of web and mobile shopping applications in developing countries such as India and China.

- The rapid growth of online retailing is fueling the demand for DXPs in the region. Furthermore, the well-established presence of Information Technology Enabled Services (ITES) and software companies in countries like India, China, Singapore, Japan, and South Korea are also anticipated to facilitate the cost-effective deployment of DXPs.

Digital Experience Platform Industry Overview

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The market for Digital Experience Platforms is highly fragmented, with numerous players worldwide. The major players are IBM, Microsoft, Adobe, Acquia, and SAP. Market participants use partnerships, joint ventures, and other methods to increase their market share through increased coverage and presence. Some of the market's most significant developments include:

- April 2022- Oracle has announced a complete employee experience platform called Oracle ME to assist organizations in increasing employee engagement and ensuring employee success. Oracle ME, a component of Oracle Fusion Cloud Human Capital Management (HCM), enables HR and business leaders to improve talent retention by creating a more supportive and trusted work environment, increase productivity by guiding employees through complex tasks, and streamline communications across the organization.
- March 2022 - Adobe announced a significant expansion of its partner ecosystem, creating new opportunities for its technology, solution partners, and developers to deliver more personalized experiences to millions of people while accelerating content velocity and seamless customer journeys. Technology partnerships bring new capabilities to adobe experience cloud.

Additional Benefits:

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

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