

## **Sales Enablement Platform - 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 Sales Enablement Platform Market size is estimated at USD 3.5 billion in 2024, and is expected to reach USD 8.79 billion by 2029, growing at a CAGR of 20.23% during the forecast period (2024-2029).

Organizations across industries are adopting the sales enablement platform, enabling their sales and marketing teams to enhance their efficiencies in various areas, including sales communication, content management, onboarding, and training.

#### Key Highlights

- Internal and external market/competitive forces are driving the need for Sales Enablement within Mid-sized Enterprises as it aligns marketing and sales operations, processes, content, roles, and responsibilities with technology and systems. Depending on the seller's maturity, these platforms envisage enablement right from product-level information to advanced analytics, enabling superior lead conversion ratios.
- Sales enablement tools ensure that any sales representative can find the appropriate content, submit it to prospects, and track prospect engagement within that piece of content by combining intelligent content management, training, contextual guidance, customer engagement, and actionable analytics. For instance, MindTickle provides a sales readiness platform to gain the ability to develop, coach, and improve the performance of sales representatives independent of their location and reduces sales ramp by 60%.
- In recent years, digital sales rooms (DSRs) are gaining traction. Further, it is expected that an increase in awareness regarding the DSRs would result in their significant adoption. They are expected to be offered by sales enablement platform vendors through persistent microsites for internal or external collaboration, embedded video conferencing, and engagement, sentiment, and emotional analysis. Showpad has already made headway in delivering on this vision with its Shared Spaces, dedicated microsites for buyer-seller collaboration, and as the first in the industry to support 3D models and augmented reality for more

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immersive product demonstrations.

-Due to the outbreak of COVID-19, there is a slowdown across various world economies due to a temporary halt in production. Thus, every industry has a trickle-down effect, including the sales enablement market. Triggered by the COVID19 crisis, sales enablement challenges and opportunities have become more apparent than ever. To survive in such critical times, sales enablement has to be integrated with the digital transformation strategy. In the long run, aligning all internal selling processes to relevant customer journeys is essential to implement a foundation for effective sales enablement.

-Many employers globally began transitioning to remote work in 2020 to keep operations running amid the pandemic. While working from home was initially a result of health and safety concerns, many employees enjoyed the change of pace. For instance, according to the State Of Remote Work In 2021: A Survey Of The American Workforce, by GoodHire, based on 3500 workers, 68% of respondents prefer to work remotely over in-office work.

## Sales Enablement Platform Market Trends

### Consumer Goods and Retail Industry to Exhibit Significant Growth

- The rise of mobile devices and access to reliable WiFi has turned the buyer/seller relationship inside out. Cisco estimates that the number of connected devices worldwide will reach 500 billion by 2030. This exponential rise in connected devices has created varied and deeper sales channels, thus creating opportunities for the sales enablement platform market.

- As a result of this massive global shift, buyers are now in control of the buyer's journey and spend a considerable amount of time researching every nuance of a product or service online before reaching out to a salesperson. Therefore, buyers may be more informed than the seller themselves, meaning salespeople must deliver something that buyers can't easily find through a quick Google search. Challenges in consumer goods and retail, such as those above, create a dire need for sales enablement platforms in the market.

- Online retailers risk losing out on their users because of negative customer experience. Hence, retailers worldwide are formulating sales enablement strategies that will help them target customers with personalized content. The sales enablement platform helps retailers attract and engage customers on different digital channels to deliver an Omni-channel experience to their customers.

- The studied market is witnessing developments as more and more start-ups are entering the market with enhanced offerings for sales enablement. For instance, In December 2021, ShopConnect, a sector-agnostic AR-integrated video shopping platform, announced that it had raised funds to offer Integrated Online And Offline Shopping Services For Retailers.

- However, the inconsistent user experience across different access channels may negatively influence the sales enablement platform market's growth during the forecast period.

### North America to Hold Major Share

- Markets, such as North America, have been closer to maturing, and sales in such highly competitive environments need sales enablement platforms to help companies implement, scale, and execute their sales enablement strategies. Automating the sales process to improve the deal closure rate is estimated to be the primary driver for the US sales enablement platform market. In contrast, the deployment of a cloud-based sales enablement platform to get actionable insights from information is expected to fuel Canada's market growth.

- Also, various organizations have gained awareness regarding technology. For instance, in March 2022, Leap, a home contractor sales enablement software provider, announced the acquisition of JobProgress, a workflow and CRM product for home contractors. The acquisition will serve over 2,400 home contractors in North America, meeting the need of both large and small contractors.

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- Further, the region consists of prominent market players who actively invest in developing their products with new launches. For instance, in January 2022, Highspot, a sales enablement platform provider, raised USD 248 million in Series F funding. New investors, like B Capital Group and D1 Capital Partners, led the round with participation from existing investors: ICONIQ Growth, Madrona Venture Group, Salesforce Ventures, Sapphire, and Tiger Global Management. The investment would fuel international expansion, product development, and hiring, as claimed by the company.
- Automating the sales process to improve the deal closure rate is the main driver for the United States sales enablement platform market. The deployment of a cloud-based sales enablement platform to get actionable insights from information is to fuel market growth in Canada.

### Sales Enablement Platform Industry Overview

The sales enablement platform market has gained a competitive edge in recent years. With a prominent share in the market, major players are focusing on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market share and profitability.

- June 2022 - APX Stream, Inc., an independent investment data management and distribution company, has announced a partnership with Seismic, a significant enablement provider, to offer asset managers a seamless pipeline for data submission and automated marketing collateral generation. The Seismic Enablement Cloud helps companies of all sizes engage customers, allow teams, and ignite revenue growth.
- January 2021 - Upland Software, Inc., a provider of cloud-based tools for digital transformation, announced the acquisition of Second Street Media, Inc., an audience engagement cloud software platform to build promotions and email campaigns that grow revenue, customer databases, and consumer engagement.

### Additional Benefits:

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

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