

Southeast Asia CRM Analytics - 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 Southeast Asia CRM Analytics Market size is estimated at USD 1.30 billion in 2024, and is expected to reach USD 2.40 billion by 2029, growing at a CAGR of 12.98% during the forecast period (2024-2029).

In the Southeast Asian region, there has been an increase in the adoption of modern business software applications by midmarket and enterprise companies. This shift aims to improve business processes and enhance the customer experience. E-commerce, ERP, and Customer Relationship Management (CRM) applications have been particularly prominent in this technology adoption trend.

Key Highlights

- The growing availability of data has led to an increase in analytics adoption in Southeast Asia, driving the development of the digital economy. This trend has resulted in a significant rise in marketing expenditure in countries such as Singapore, Indonesia, Thailand, Malaysia, and Vietnam, fueled by increased mobile and internet penetration. The percentage of active social media users in Southeast Asia has also seen substantial growth of 47%, further contributing to the marketing expansion.
- Marketers in Southeast Asian countries are emphasizing real-time marketing, omnichannel delivery and engagement, customer journey mapping, and AI. CRM analytics solutions play a crucial role in helping marketing teams plan, execute, and measure campaigns across various channels. By leveraging customer behavior and choice data, these solutions provide valuable insights that enable strategic decision-making. Additionally, they offer organizations a comprehensive, real-time view of customer insights for informed actions.
- Given the ongoing trend of omnichannel presence, particularly in retail and the BFSI sector, marketers employ multi-channel strategies to achieve diverse objectives such as brand awareness, brand building, lead/sales generation, and customer retention.
- The e-commerce sector is expected to be a significant driver in Southeast Asian countries in the coming years, with global

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organizations investing in and transforming the region's e-commerce market. The number of online shoppers is steadily increasing each month.

-However, the outbreak of COVID-19 harmed the growth of various industries in the region. Extended lockdowns, export bans, and heightened trade barriers imposed by several countries disrupted economic activities. Malaysia, in particular, was expected to experience a slowdown in economic growth to 3.7% in recent years due to COVID-19. The effects of the outbreak on China's economy may continue to affect Malaysia during the post-pandemic. Additionally, in the post-pandemic, online shopping apps in the region witnessed a gradual decline in conversion rates, coinciding with the rise in COVID-19 cases in Malaysia, Singapore, and Thailand.

Southeast Asia CRM Analytics Market Trends

Retail Industry is Expected to Drive the Market's Growth

- SaaS-powered CRM analytics is an affordable solution that helps organizations maintain customer relationships and stay informed about important dates and events. It serves as the initial step toward establishing a robust digital infrastructure.
- The digitization trend in Southeast Asia is positively impacting market growth. The region's developing economies are expected to emerge as leading digital marketing markets in Asia. This growth can be attributed to the increasing number of mobile users, rising demand for internet access, and declining internet connectivity and data prices.
- According to a recent report by 'We Are Social and Hootsuite,' Indonesia had 150.0 million internet users, Malaysia had 25.28 million, and Thailand had 57.0 million. Social media users in Indonesia and Thailand reached 150.0 million and 51.0 million, respectively.
- Companies for sales process automation and reporting widely adopt CRM solutions. SoftClouds' CRM Cloud Survey Report states that 82% of companies use CRM solutions for these purposes. According to Salesforce, CRM software enhances employee productivity, customer engagement, retention, and other benefits. Cloudswave highlights that utilizing CRM in sales can increase customer purchases with the company.
- To overcome the high costs associated with proprietary technology development, SMEs and startups in the region are increasingly turning to cloud software, infrastructure, and platforms as services. SaaS-based CRM analytics offers numerous advantages for SMEs.
- The digital transformation of SMEs involves improving their access to information and communication technologies and increasing the adoption and utilization of digital applications and services. These advancements foster the necessary digital transformation within the Southeast Asian economies, creating opportunities to utilize digital services and applications effectively.

Growing Adoption of Analytics in Singapore is Expected to Create Growth Opportunities

- Singapore stands out as a prominent market in the Southeast Asian region due to the increasing adoption of analytics solutions, a growing digital population, and strong government support. According to We Are Social and Hootsuite's recent report, Singapore had 4.92 million internet users and 4.60 million social media users.
- The rise in mobile and internet penetration in Singapore and other countries, such as Indonesia, Thailand, Malaysia, and Vietnam, has led to a significant increase in marketing expenditure.
- Singapore has made significant advancements in analytics and AI, supported by government initiatives like e-Singapore. The city-state is a global hub for innovation and has made notable contributions to the fintech ecosystem through its robust data and analytics practices.

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- The adoption of mobile payments in Singapore has also seen positive results; for instance, according to Visa, in the previous year, mobile contactless payments of 52% and QR code payments of 48% continue to increase among Singapore consumers. The retail sector is an integral part of the Singaporean economy, employing approximately 3% of the workforce and contributing significantly to the country's GDP. The government has introduced the Retail Industry Transformation Map (ITM) to support retailers in embracing digital technologies and improving productivity.
- Retailers leverage CRM data to track customer purchase behavior, offer upselling opportunities, and provide personalized discounts and offers through loyalty programs. Tableau, a data analysis tool, is used by companies like Metro, a Singaporean retail chain, to break the limitations of brick-and-mortar operations and develop effective marketing campaigns based on customer preferences.
- Moreover, Pan Pacific Hotels Group in Singapore uses analytics to identify trends and anticipate booking behavior across customer segments and regions. This enables them to provide more personalized and attentive service, handle feedback promptly, and enhance the overall customer experience.
- Spiro, a proactive relationship management platform, has expanded its presence in Singapore, driven by the country's technology-forward mindset and initiatives embracing AI. The company has secured funding to invest in its AI and natural language processing (NLP) technology, combining CRM, telephony, and sales enablement into a single platform.

Southeast Asia CRM Analytics Industry Overview

The Southeast Asian CRM Analytics market is competitive and consists of regional and global players. These companies leverage partnership and product enhancement initiatives to strengthen their market shares and increase profitability.

In July 2022, Oracle Fusion Sales, a next-generation sales automation program developed by Oracle, identified high-quality sales prospects and drove dealers to execute transactions more rapidly. Fusion Sales, an Oracle Fusion Cloud Customer Experience (CX) component powered by artificial intelligence (AI), automatically provided sellers with proposals, quotations, and recommended tasks to increase productivity, complete more deals, and develop customer confidence.

In July 2022, Kapture CRM, a SaaS company, was set to extend its presence in Indonesia. The enterprise-grade, SaaS-based service automation technological advances generated much interest in the region, so it opened an office in Jakarta to meet the demand.

Additional Benefits:

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

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