

Canada Customer Relationship Management Market Size, Share & Trends Analysis Report By Solution, By Deployment, By Enterprise Size, By End Use, And Segment Forecasts, 2021 - 2028

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Abstracts

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Canada Customer Relationship Management Market Growth & Trends

The Canada customer relationship management market is expected to reach USD 5.3 billion by 2028, expanding at a CAGR of 12.2% from 2021 to 2028, according to a new study by Grand View Research, Inc. The rising demand for advanced technologies such as Artificial Intelligence (AI), cloud computing, and the Internet of Things (IoT) is promoting the adoption of connected devices as well as data-rich and analytics solutions across businesses and enterprises. These solutions enable the integration of intelligence capabilities into business operations and practices to facilitate improved and effective customer engagements while driving operational optimization.

Organizations are putting a strong emphasis on customer engagement. Hence, customer engagement is gradually becoming an important part of CRM activities. This is particularly encouraging vendors to introduce dedicated solutions for social listening, social management, social measurement, and social monitoring, among others. A strong CRM platform can help organizations in cementing relations with existing customers while attracting new customers.

Companies operating across several industries and industry verticals are putting a strong emphasis on expanding their sales through internal channels to cut costs and improve short-term results. As such, they are investing aggressively in CRM solutions to



retain their existing customers and defend their market share. The ability of manufacturing and service organizations to efficiently retain the existing customers and attract new ones is emerging as a significant factor in driving their competitiveness in today's dynamic business environment. Companies often gauge the success of their efforts in terms of their market share rather than sales volume, particularly in the event of a volatile market. Thus, manufacturing companies prefer focusing on customer retention while fostering development through the existing customer base.

Canada Customer Relationship Management Market Report Highlights

In terms of solution, the social media monitoring segment is anticipated to register the highest growth over the forecast period as the volume of organic conversations on social media helps to transform data into a research opportunity, emphasizing customer pain points and improving the overall experience

In terms of deployment, the cloud segment is anticipated to register the highest CAGR from 2021 to 2028. Hosted solutions allow companies to access data across connected devices anytime, which surges the customization scope and enables the application of analytical tools across several business channels

In terms of enterprise size, the large enterprise segment is anticipated to witness significant growth. This growth can be attributed to the rising demand for robust monitoring solutions and automation capabilities for strategic decision-making and resource allocation across large organizations

In terms of end use, the IT and telecom segment is expected to grow at a promising growth rate from 2021 to 2028. The incumbents of the IT and telecom industry need to reevaluate their strategies and apply advanced technologies in their business processes to hold a competitive position in the market. This is expected to propel the adoption of CRM over the forecast period



Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Information Procurement
 - 1.2.1 Purchased database
 - 1.2.2 GVR'S internal database
 - 1.2.3 List of secondary sources
 - 1.2.4 Primary research
- 1.3 Information Analysis
- 1.4 Market Formulation & Data Visualization
- 1.5 Data Validation & Publishing

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Summary
- 2.1.1 Canada customer relationship management market, by solution, 2016 2028 (USD Million)
- 2.1.2 Canada customer relationship management market, by deployment, 2016 2028 (USD Million)
- 2.1.3 Canada customer relationship management market, by enterprise size, 2016 2028 (USD Million)
- 2.1.4 Canada customer relationship management market, by end use, 2016 2028 (USD Million)

CHAPTER 3 CANADA CUSTOMER RELATIONSHIP MANAGEMENT MARKET: INDUSTRY OUTLOOK

- 3.1 Market Segmentation & Scope
- 3.2 Market Size and Growth Prospects
- 3.3 Value Chain Analysis
- 3.4 Canada Customer Relationship Management Market Dynamics
 - 3.4.1 Canada Customer Relationship Management Market Dynamics
 - 3.4.2 Market Driver Analysis
 - 3.4.3 Market challenge Analysis
 - 3.4.4 Market opportunity Analysis
- 3.5 Market Analysis Tools
- 3.5.1 Canada Customer Relationship Management Industry Analysis Porter's five



forces analysis

3.5.2 Canada Customer Relationship Management Industry Analysis - PESTEL3.6 Impact of COVID-19 on the Canada Customer Relationship Management Market

CHAPTER 4 CANADA CUSTOMER RELATIONSHIP MANAGEMENT MARKET: SOLUTION SEGMENT ANALYSIS

- 4.1 Canada Customer Relationship Management Market: By Solution Segment Outlook
- & Market Share 2020 and 2028
- 4.2 Customer Service
- 4.3 Customer Experience Management
- 4.4 Analytics
- 4.5 Marketing Automation
- 4.6 Salesforce Automation
- 4.7 Social Media Monitoring
- 4.8 Others

CHAPTER 5 CANADA CUSTOMER RELATIONSHIP MANAGEMENT MARKET: DEPLOYMENT SEGMENT ANALYSIS

- 5.1 Canada Customer Relationship Management Market: By Deployment Segment Outlook & Market Share 2020 and 2028
 - 5.1.1 On-premise
 - 5.1.2 Cloud

CHAPTER 6 CANADA CUSTOMER RELATIONSHIP MANAGEMENT MARKET: ENTERPRISE SIZE SEGMENT ANALYSIS

- 6.1 Canada Customer Relationship Management Market: By Enterprise Size Segment Outlook & Market Share 2020 and 2028
 - 6.1.1 Large Enterprise
 - 6.1.2 Small & Medium Enterprise (SME)

CHAPTER 7 CANADA CUSTOMER RELATIONSHIP MANAGEMENT MARKET: END-USE SEGMENT ANALYSIS

- 7.1 Canada Customer Relationship Management Market: By End-Use Segment Outlook& Market Share 2020 and 2028
 - 7.1.1 BFSI



- 7.1.2 Retail
- 7.1.3 Healthcare
- 7.1.4 IT & Telecom
- 7.1.5 Discrete Manufacturing
- 7.1.6 Government & Education
- **7.1.7 Others**

CHAPTER 8 COMPETITIVE ANALYSIS

- 8.1 Recent Developments & Impact Analysis, By Key Market Participants
- 8.2 Company Categorization
- 8.3 Vendor Landscape
- 8.3.1 Canada customer relationship management market: Key Company Analysis, 2020

CHAPTER 9 COMPETITIVE LANDSCAPE

- 9.1 Salesforce.com, Inc.
 - 9.1.1 Company overview
 - 9.1.2 Financial performance
 - 9.1.3 Product benchmarking
 - 9.1.4 Strategic initiatives
- 9.2 Microsoft
 - 9.2.1 Company overview
 - 9.2.2 Financial performance
 - 9.2.3 Product benchmarking
 - 9.2.4 Strategic initiatives
- 9.3 SAP SE
 - 9.3.1 Company overview
 - 9.3.2 Financial performance
 - 9.3.3 Product benchmarking
 - 9.3.4 Strategic initiatives
- 9.4 Oracle Corporation
 - 9.4.1 Company overview
 - 9.4.2 Financial performance
 - 9.4.3 Product benchmarking
 - 9.4.4 Strategic initiatives
- 9.5 Adobe Systems Inc.
- 9.5.1 Company overview



- 9.5.2 Financial performance
- 9.5.3 Product benchmarking
- 9.5.4 Strategic initiatives
- 9.6 Genesys
 - 9.6.1 Company overview
 - 9.6.2 Product benchmarking
 - 9.6.3 Strategic initiatives
- 9.7 Verint Systems, Inc.
 - 9.7.1 Company overview
 - 9.7.2 Financial performance
 - 9.7.3 Product benchmarking
 - 9.7.4 Strategic initiatives
- 9.8 International Business Machines Corporation
 - 9.8.1 Company overview
 - 9.8.2 Financial performance
 - 9.8.3 Product benchmarking
 - 9.8.4 Strategic initiatives
- 9.9 Pegasystems Inc.
 - 9.9.1 Company overview
 - 9.9.2 Financial performance
 - 9.9.3 Product benchmarking
 - 9.9.4 Strategic initiatives
- 9.10 Sage Group PLC
 - 9.10.1 Company overview
 - 9.10.2 Financial performance
 - 9.10.3 Product benchmarking
 - 9.10.4 Strategic initiatives



List Of Tables

LIST OF TABLES

Table 1 Canada customer relationship management market, by solution, 2016 - 2028 (USD Million)

Table 2 Canada customer relationship management market, by deployment, 2016 - 2028 (USD Million)

Table 3 Canada customer relationship management market, by enterprise size, 2016 - 2028 (USD Million)

Table 4 Canada customer relationship management market, by end use, 2016 - 2028 (USD Million)

Table 5 Recent developments & impact analysis, by key market participants



List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Primary research process
- Fig. 3 Information Analysis
- Fig. 4 Data validation and publishing
- Fig. 5 Canada customer relationship management market analysis and key buying criteria, 2016-2028
- Fig. 6 Canada customer relationship management market segmentation
- Fig. 7 Market size and growth prospects
- Fig. 8 Canada customer relationship management market Value chain analysis
- Fig. 9 Canada customer relationship management market Market dynamics
- Fig. 10 Public cloud computing spending in Canada (USD million)
- Fig. 11 Canada customer relationship management market Porter's five forces analysis
- Fig. 12 Canada customer relationship management market PESTEL
- Fig. 13 Canada customer relationship management market: By solution segment outlook & market share, 2020 and 2028
- Fig. 14 Canada customer relationship management market: By deployment segment outlook & market share, 2020 and 2028
- Fig. 15 Canada customer relationship management market: By enterprise size segment outlook & market share, 2020 and 2028
- Fig. 16 Canada customer relationship management market: By end use segment outlook & market share, 2020 and 2028
- Fig. 17 Company categorization



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