

# **Customer Relationship Management Market Size, Share, & Trends Analysis Report By Solution, By Deployment (On-premise, Cloud), By Enterprise Size, By End-use, By Region And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

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### **Customer Relationship Management Market Growth & Trends**

The global customer relationship management market size is expected to reach USD 163.16 billion by 2030 with a significant CAGR of 13.9% from 2023 to 2030, according to the new report by Grand View Research, Inc. The continuous demand for innovative solutions to collate critical customer data, analyze customer information, and transform it into a better customer experience strategy are driving factors for customer relationship management solutions across all sizes of businesses.

These solutions help organizations in obtaining and manage customer feedback and data through a centralized platform. These insights can further help companies in defining the areas of improvement, transforming challenges into opportunities, generating improved responses, and further enhancing the overall customer experience. Understanding customer behavior is essential for businesses of all sizes.

Given that the general public frequently spends quality time on various social networking platforms, such as Twitter, Facebook, Pinterest, LinkedIn, and Snapchat, among others, organizations have recognized that social networking platforms can provide a great opportunity to gauge changing customer behavior and the way customers interpret information about products or services.

Social customer relationship management (CRM) can particularly assist businesses at this stage in positively engaging customers and increasing brand awareness. Customer engagement is becoming increasingly important to businesses. As a result, customer engagement is increasingly becoming an important component of CRM activities. This would supplement the growth of the customer relationship management market during the forecast period.

The ongoing demand for the optimized implementation of advanced technologies such as predictive and prescriptive analytics to optimize current operational processes is a key driving factor for CRM solution investments and innovation. For instance, in September 2021, Salesforce.com, Inc. announced the collaboration with Slack, a business communication platform, to enable the sales team to collaborate in real-time to close more deals from anywhere. Furthermore, with this integration, marketing teams and agency partners can collaborate in a shared digital workspace.

### Customer Relationship Management Market Report Highlights

The CRM analytics segment is anticipated to expand at a significant CAGR of 13.7% during the forecast period. Artificial Intelligence (AI) and its applications, machine learning, and the increasing use of business intelligence and analytics integration in CRM software are expected to drive segment growth over the forecast period

The cloud segment is anticipated to expand at a significant CAGR of 16.1% during the forecast period. The segment is expected to maintain its dominance throughout the forecast period as it provides numerous benefits such as cost efficiency, accessibility, and virtually no equipment costs. Furthermore, the increasing use of mobile applications is expected to accelerate the segment's growth

The Small & Medium Enterprises (SMEs) segment is anticipated to register a CAGR of 15.5% over the forecast period. The growing adoption of advanced technologies and minimizing business challenges are driving the implementation of customer relationship management solutions in SMEs globally

The IT & telecom segment is likely to register the highest CAGR of 15.6% from 2022 to 2030. Competency requirements, high capital expenditure, improved customer service processes, and better sales projections are key factors driving

customer relationship management solution adoption in the IT & telecom segment

Asia Pacific is expected to reach USD 35,416.0 million by 2030 due to the increasing awareness about ground-breaking marketing strategies and sales tools to enhance customer engagement, and the rise in the number of social media platforms, and smartphone usage

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