

# **Partner Relationship Management Market Size, Share & Trends Analysis Report By Component, By Service (Managed Service, Training & Consultation), By Deployment Type, By Organization Size, By Application, By Region, And Segment Forecasts, 2021 - 2028**

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## **Abstracts**

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

The global partner relationship management market size is expected to reach USD 180.01 billion by 2028, registering a CAGR of 16.2%, from 2021 to 2028, as per the new research conducted by Grand View Research, Inc. The need to control the functional relationship between external partner channels and organizations and emphasis on reducing channel management costs and enhancing partner communication are the major factors supporting the overall market growth.

Several enterprises are anxious about the initial maintenance and implementation costs. These enterprises also prefer to present data on-premises. Moreover, issues with downtime and staff expenses are some of the concerns faced by organizations. To reduce expenses and downtime, these enterprises prefer adopting Partner Relationship Management (PRM) solutions. To reduce enterprise costs, many organizations are shifting toward digital transformation and the adoption of cloud services. Increased Return on Investments (ROI) with less storage and infrastructure costs are expected to further drive the market growth over the forecast period.

Increasing internet penetration and cloud computing service in various countries such as China, the U.S., and the U.K. are expected to generate lucrative growth opportunities by supporting organizations in adopting technological innovations in their systems. For instance, according to the data published by World Bank, internet users in the U.S. have increased from 87.27% of the total population in 2017 to 88.49% in 2018. Similarly, in China, 54.3% of the country's total population used the internet in 2017.

The outbreak of the COVID-19 pandemic has adversely impacted the market growth. The lockdown restrictions imposed by various governments have directed various organizations in the IT & telecom industry to adopt work from home. This has led to a significant decline in the adoption of partner relationship management services. However, with the economic revival and leniency in the lockdown restrictions, the market is expected to witness significant growth over the forecast period.

The prominent players that dominated the market for partner relationship management in 2020 include Oracle Corporation; Salesforce.com Inc.; Allbound Inc.; Zinfi Technologies Inc.; and Mindmatrix Inc. These players majorly focus on new product and service launches to enhance their business operations. In March 2020, Allbound introduced a new integration solution for HubSpot. The solution can mechanically integrate opportunities and contacts from partner referrals from Allbound and sync data.

### Partner Relationship Management Market Report Highlights

The training and consultation segment is expected to dominate the PRM market due to a surge in the adoption of consulting services globally. The segment is expected to reach USD 35.38 billion by 2028

The service segment is anticipated to register the highest CAGR of 17.3% over the forecast period

The cloud deployment segment led the market and the trend is expected to continue over the forecast period. The cloud segment is anticipated to reach USD 93.71 billion by 2028

The IT and telecom segment is anticipated to register the highest CAGR of 19.1% over the forecast period. The growth can be attributed to increasing demand for technological innovations in various sectors namely BFSI, and telecom

North America is projected to account for the majority share of the market over the forecast period. The region is anticipated to reach USD 68.3 billion by 2028. The rapid adoption of technological innovations and the presence of various prominent players in the region are some of the major drivers of the market growth in this region

Some of the prominent industry participants include Salesforce.com, Inc.; Allbound Inc.; Channeltivity; and Zinfi Technologies Inc.

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