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Commerce Cloud Market by Component (Platforms and Services), Organization Size, Application (Electronics, Furniture, and Bookstores, Grocery and Pharmaceutical, Automotive, and Fashion and Apparel), and Region - Global Forecast 2024

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Abstracts

Growing focus of organizations towards optimizing customer experience to drive the overall growth of commerce cloud market

The global commerce cloud market is expected to grow from USD 8.9 billion in 2019 to USD 27.0 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 24.9% during the forecast period. The commerce cloud market is driven by various factors, such as growing focus of organizations toward optimizing customer experience, along with the need to improve operational efficiency of retail processes. However, the scepticism in using cloud-based solutions can hinder the growth of the market.

Services segment to grow at the highest CAGR during the forecast period

With the increasing adoption of commerce cloud solutions, the demand for supporting services is also growing among end users. Commerce cloud services include training and consulting, integration and deployment, and support and maintenance. Service providers concentrate on delivering dedicated services by understanding customer’s demands and needs. Moreover, these services help implement commerce cloud solutions in a cost-efficient manner to accomplish business objectives within the time frame and budget effectively.

Business-to-Business (B2B) platform segment to hold the largest market share during the forecast period

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The B2B commerce cloud caters to the complex purchasing needs of the B2B customers. It provides B2B customers with enhanced shopping experience by providing specific pricing and catalogs to the buyers under a unified storefront. It provides features, such as Business-to-Consumer (B2C), such as user experience, account hierarchies, complex pricing, custom catalogs, account management, and flexible purchase and shipping options. Furthermore, the B2B commerce cloud aids in creation of seamless customer experience across marketing, sales, communities, and services. It also helps manage and preview of site catalog, promotions, merchandising, search, personalization, content, rich media, and recommendations in one single view.

Asia Pacific (APAC) to record the highest growth rate during the forecast period

The commerce cloud market in APAC is expected to witness substantial growth, as Small and Medium-sized Enterprises (SMEs) and large enterprises in the region are rapidly adopting the commerce cloud solutions to expand their customer base and address a larger market. Growing economies in countries like China, Australia and New Zealand, India, and Japan, provide huge opportunities for the adoption of the commerce cloud solutions and services across different industries. Meanwhile, North America is projected to hold the largest market size during the forecast period.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the commerce cloud marketplace.

By company type: Tier 1 – 32%, Tier 2 – 49%, and Tier 3 – 19%

By designation: C-level Executives – 33%, Directors – 22%, and Others – 45%

By region: North America–40%, Europe–20%, APAC– 35%, MEA– 3% and Latin America– 2%

Major vendors offering commerce cloud software and services across the globe include, IBM (US), SAP (Germany), Salesforce (US), Apttus (US), Episerver (US), Oracle (US), Magento (US), Shopify (Canada), BigCommerce (US), and Digital River (US), Elastic Path (Canada), VTEX (Brazil), commercetools (Germany), Kibo (US), and Sitecore (India). The study includes in-depth competitive analysis of these key players in the commerce cloud market, with their company profiles, recent developments, and key

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market strategies.

Research Coverage

The market study covers commerce cloud market across segments. The report aims at estimating the commerce cloud market size and future growth potential across different segments, such as component, platform, organization size, application, and region. Furthermore, the report also includes an in-depth competitive analysis of the key players in the market, their strengths and weaknesses, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall commerce cloud market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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