

Customer Relationship Management Market to Size to Reach \$96.39 Billion by 2027 : Emerging Opportunities Revealed

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 20, 2024 /EINPresswire.com/ -- As per a report published by Allied Market Research, the global [customer relationship management market](#) is estimated to gather a revenue of \$96.39 billion by 2027. The market was valued at \$41.93 billion in 2019 and is likely to showcase a CAGR of 11.1% during the 2022-2027 period. The report offers a comprehensive study about the evolving market dynamics and the competitive scenario of the industry.



Customer Relationship Management Market Growth

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The [customer relationship management market growth](#) is driven by surge in adoption of new cutting edge technologies in various organizations and rise in need to create new mile stone in customer engagement, sustainability and product marketing sector. In addition, increase in demand for customer satisfaction and simplification of customer order generation and delivery system to increase satisfaction of customer and its sustainability increases the use of customer relationship management software among the organization. Using a CRM system can give a clear overview of customer behavior to the companies. Project manager can see everything in one place. It provides customizable dashboard that can specify a customer's previous history with organization, the status of their orders, any outstanding customer service issues, and more.

The report has classified the global market into segments (such as) on the basis of different segments including component, organizational size, application, deployment mode, industry vertical, and region.

Among the segments, the software segment accounted for the highest market share in 2019 and is set to dominate the market in the analysis period. On the other hand, the service segment is

expected to have the highest CAGR of 10.0% during the 2020-2027 period.

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By component, the cloud segment generated the highest market share in 2019 and is predicted to continue to its great run during the forecast period. The same segment is also anticipated to have the highest CAGR of 10.0% during the analysis timeframe.

On the basis of deployment mode, the customer service segment generated the maximum revenue in 2019 and is predicted to maintain its top position during the forecast period. On the other hand, the CRM analytics segment is estimated to have the highest CAGR of 10.0% in the 2020-2027 period.

Depending on organizational size, the [BFSI segment accounted for the largest market share](#) in 2019 and will continue on its growth trajectory in the coming period. However, the retail & e-commerce segment is projected to have the highest CAGR of 10.0% in the analysis timeframe.

Region wise, the North America region held the highest market share in 2019 and is expected to top the charts in the analysis period. On the other hand, the Asia-pacific region is expected to be the fastest growing with a CAGR of 10.0% in the analysis period.

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By component, the software segment dominated the customer relationship management market in 2019. However, the service segment is expected to exhibit significant growth during the forecast period.

On the basis of deployment mode, the cloud segment accounted for the highest revenue of CRM market in 2019; and is expected to witness the highest growth rate over the forecast period.

Depending on organizational size, the large scale enterprise segment generated the highest revenue in 2019. However, the small and medium scale segment is expected to witness the highest growth rate in the near future.

Depending on industry vertical, the BFSI industry generated the highest revenue in 2019. However, the retail & e-commerce industry is expected to witness the highest growth rate in the near future.

Region wise, the CRM market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

AMR:

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