

# CRM Market Worth \$96.39 Billion by 2027, Growing at a CAGR of 11.1% from 2020-2027

*Medium businesses, and continuously ongoing modernization in marketing and sales strategy in emerging economies notably contribute toward the market growth.*

PORTLAND, OR, UNITED STATES, August 19, 2021 /EINPresswire.com/ -- Rising demand for automated engagement with customers, improving the scope of digital operations, and improving customer experience and services are the factors driving the demand for CRM solutions across various industries globally.



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 [CRM market](#) size was valued at \$41.93 billion in 2019, and is projected to reach \$96.39 billion by 2027, growing at a CAGR of 11.1% from 2020 to 2027.

On the basis of component, the software segment dominated the overall customer relationship management market share in 2019, and is expected to continue this trend during the forecast period. This is attributed to increase in adoption of CRM software among enterprises to gain strategic as well as competitive advantage and strong customer retention over their competitors. In addition, it helps industry vertical to engage new customer easily and sustain them for long

time, which drives the growth of the market. However, the service segment is expected to witness highest growth, as service segment of customer relationship management market ensures effective coordination between software provider companies and users of CRM software by providing services such as implementation, training, consulting services, and managed services. The adoption of these software speeds up the customer satisfaction of various industrial verticals such as BFSI, IT & telecommunication, and healthcare, which maximizes the value of existing customer by optimizing their needs and minimizes the cost of operation. This further fuel the adoption of services that are needed to handle the software properly.

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Depending on deployment mode, the cloud segment garnered the largest share in 2019, and is expected to continue this trend during the forecast period. The segment is expected to witness highest growth in the upcoming years as cloud deployment does not need any investment in IT infrastructure as all data is stored on cloud server, which increases the demand for customer relationship management software in small and medium scale organizations.

Post COVID-19, the global CRM software market is estimated to grow from \$46.03 billion in 2020, and reach \$96.39 billion by 2027, at a CAGR of 11.1%. The COVID-19 pandemic has been a defining moment, which has transformed sales and marketing perspective. The Covid-19 pandemic has affected global economy and has changed many things. Customer relationship management software is witnessing a boom in the corona pandemic. CRM software is assisting many businesses to enhance their operation and boost up their functionality.

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In this pandemic condition work force all industrial verticals is working remotely. In this case, loss and theft of customer data is the most important problem. CRM tools are also providing security of customer data and capable of managing and storing complex amount of data, which can be lost in data transfer. CRM tools also have features that can gather information for an external source and effortlessly redirect it to the system. Due to this, no data will be missed and opportunities will not be lost. This feature increase the use of CRM software in enterprises. However, customer relationship management software is delivering fast-tracking of customer requirement to organizations and users for accelerating customer satisfaction. However, owing to the lockdown implemented across various countries, national and international transport have been hampered, which has significantly impacted the supply chain of numerous industries across the globe, thereby increasing the supply-demand gap that can affect customer relationship. To handle this situation, lots of organizations inclined to adopt customer relationship management software, which is expected to boost the CRM software market globally.

Profiling Key Players: Insightly, Inc., Microsoft Corporation, Netsuite Inc., Oracle Corporation,

Pegasystems, Sage Group plc, Salesforce.com, Inc., SAP SE, SugarCRM, and Zoho Corporation Pvt. Ltd.

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