

Martech industry worldwide market figure valued at \$344.8bn according to new report from Moore Kingston Smith

New research from Moore Kingston Smith assesses the state of marketing technology in 2021/22 across a range of industries.

LONDON, UNITED KINGDOM, October 26, 2021 /EINPresswire.com/ -- The Martech industry worldwide market figure has been valued at \$344.8bn, according to a new report released today by Moore Kingston Smith, a leading UK multidisciplinary professional services firm.



New research from Moore Kingston Smith in collaboration with the MarTech Alliance assesses the state of marketing technology (the range of digital tools and software that marketers use to achieve their objectives) in 2021/22 across a range of industries, spanning the finance, entertainment, automotive, media and travel sectors.

The methodology behind the report gives leaders and professionals in the martech space more accurate insight than ever before on budgets, martech maturity, skills, knowledge and talent, as well as future and current trends.

Key findings:

The report reveals a lively martech sector with growth over the past decade accelerated by the pandemic, which forced companies to fast-track digital transformation to match rapidly changing customer behaviour.

The size of the martech sector underlines the importance of marketing technology to organisations, with martech now central to marketing strategies. With growing M&A and investment activity, there's further growth to come: more than 61% of respondents expect marketing technology budgets to increase over the next 12 months.

Damian Ryan, Corporate Finance Partner at Moore Kingston Smith adds: "Since 2020, practically every discussion with private equity, venture capital and high net worth individuals has martech on the agenda. Investors are more engaged than ever. I feel we are now seeing the longer term impacts of not just GDPR but also Covid and Brexit. This is against a positive backdrop for adspend which saw a surge in the US market of 23% in 2021 and is forecast to maintain double digit growth in 2022."

The rapid adoption of tech has its challenges, and many companies have yet to reach martech maturity. The growth of the marketing operations role, and the use of training to develop the skills and knowledge required to make the most of martech investments will be a key solution.

Agencies face a challenge to keep up with this growth, but there's also opportunity to fill skills and knowledge gaps to help companies deliver a return on their martech budgets. At the centre of this sits the importance of adapting to changing behaviour, and providing the best customer experience. In a digital-first world, this cannot be achieved without an effective martech strategy.

The Martech Report's findings are based on a survey of 206 respondents: 79% were brand respondents at CMO level or equivalent, and 21% were from agencies, including Account Directors, VP and VSP Client Services. All respondents were from companies with 200 employees or more, 62% of which had more than 500, and with a 50/50 split between the UK and North America.

You can download The Martech Report 2021/22 here:

<https://www.martechalliance.com/martechreport>

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