

Customer Data Platform Market is Anticipated to Reach a CAGR of 34.64% during the forecast period 2021-2028

The global customer data platform market is expected to reach USD 20.03 billion by 2028; at a CAGR of 34.64% during the forecast period 2021-2028.

NEWARK, UNITED STATES, NEW JERSEY, November 9, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global customer data platform market](#) is expected to grow from USD 1.83 billion in 2020 to USD 20.03 billion by 2028, at a CAGR of 34.64% during the forecast period 2021-2028. The North America region accounted for the major market share and valued at USD 842.23 million in the year 2020. Early technology adoption and the presence of key market player across the region is one of the key factor driving the growth of the market. On the other hand, the Asia Pacific region is anticipated to grow at the highest CAGR of 35.26% over the forecast period. Countries such as India and China are now becoming the IT hub and many global companies have established their companies in these countries.

Some of the major companies in the global customer data platform market are Oracle, Adobe, Salesforce, Microsoft, SAS, Teradata, Dun & Bradstreet, Leadspace, Zylotech, CaliberMind, Tealium, AgilOne, BlueConic, Lytics, IgnitionOne, and Amperity among others. The key players are now concentrating on implementing strategies such as adopting new technology, product innovations, mergers & acquisitions, joint venture, alliances and partnerships to improve their market position in the global customer data platform industry. For instance, in September 2019, Oracle Corporation and Deloitte Digital announced the collaboration to help the brands to enhance the customer interaction with the help of enterprise-class Customer Data Platform (CDP) capabilities and demonstrated technology and business expertise.

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The component segment is divided into solution and services. The solution segment dominated the global customer data platform market and held the largest market share of 79.25% in the year 2020, owing to increase the adoption of solution across the enterprises. The deployment segment is classified into cloud and on-premise. The on-premise segment held the major market share of 65.26% in the year 2020, due to the rising deployment of on-premise customer data platforms solution across the globe. The application segment includes personalized recommendations, predictive analytics, marketing data segmentation, customer retention and engagement, security management and others. Customer retention and engagement segment is

projected to grow at the highest CAGR of 35.75% over the forecast period. Rising adoption of customer data platform for customer retention and acquisition is boosting the growth of the market.

The industry vertical segment classified into BFSI, retail and ecommerce, media and entertainment, travel and hospitality, it & telecom, healthcare, and others. Retail and e-commerce segment dominated the global customer data platform market and valued at USD 705.98 million in the year 2020. This is mainly due to the increasing demand to deliver the personalized experience to the customers.

Global customer data platform market is witnessing a rapid growth owing to increasing adoption of this solution in various enterprises. In addition to this, the rising trend to offer the personalized service to the customers is also one of the factors driving the demand for customer data platform. Furthermore, increasing spending on marketing and customer engagement programs is boosting the growth of the market. However, increasing concern about customer data and privacy may limit the growth of the market over the forecast period.

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