

Marketing Technology (MarTech) Market Growing at a CAGR of 18.5% 2023-2032 | Allied Market Research

The rising advancements in the marketing environment, enabled through communication technologies are positively impacting the growth of the market.

PORTLAND, PORTLAND, OR, UNITED STATES, September 15, 2023

/EINPresswire.com/ -- According to the report, the marketing technology industry generated \$329.0 billion in 2022 and is anticipated to generate \$1.7 trillion by 2032, witnessing a CAGR of 18.5% from 2023 to 2032.



Marketing technology gives marketers advanced marketing capabilities to target specific audiences, create personalized experiences, and measure campaign effectiveness, as well as optimize marketing strategies. Marketing technology helps marketers automate repetitive tasks, update workflows, and gain valuable insights through data analysis.

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Marketing technology also helps marketers better allocate their time and resources, focus on creative and strategic marketing, and make data-driven decisions that optimize their campaigns. Marketing technology helps track customer behavior and delivers relevant content across different channels, including email, social media, and websites.

The global [marketing technology market](#) is experiencing growth due to several factors, including the increasing digital transformation, the surge in demand for personalized experience, and the proliferation of automation and efficiency. However, data privacy and compliance, and the high cost of implementation are expected to hamper market growth. Furthermore, the growing integration of AI and ML technologies and the increase in demand for real-time marketing are

anticipated to provide lucrative growth opportunities for the global marketing technology market in the upcoming years.

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Additionally, several companies are also incorporating advanced and innovative solutions, as well as providing advanced innovative execution in marketing operations to help businesses streamline their marketing operations, manage campaigns, and maintain customer interaction with fewer resources. For instance, in October 2020, UVA Darden launched a new online course on the Coursera platform namely “Artificial Intelligence (AI) in Marketing”, it offers learners a roadmap to incorporating AI into a marketing strategy. Such strategic initiatives create numerous opportunities for high market growth in the forecasting years.

COVID-19 Scenario:

- The outbreak of the COVID-19 pandemic had significantly impacted several industries including the marketing technology industry, as the increase in demand for online tools and platform solutions during lockdowns had increased which had increased the demand for virtual classrooms.
- Furthermore, the outbreak of COVID-19 is projected to provide a range of new avenues for the market to grow over the forthcoming period. These novel opportunities include a surge in integration for IoT, AI, and other advanced technologies coupled with the growing adoption of cloud solutions in marketing operations. This surge in AI-powered assessment and evaluation tools implementation created numerous opportunities for marketing technology service providers, solution developers, and service providers.

Based on end-use, the retail and e-commerce segment held the largest share in 2022, contributing to more than one-fourth of the global marketing technology market revenue, and is expected to maintain the lead position during the forecast period. This is because of numerous advantages provided by marketing technology such as faster processing times, lower latency, and the ability to customize and tailor the technology to specific requirements. However, the media and entertainment segment is expected to portray the largest CAGR of 23.5% from 2023 to 2032. Marketing technology can innovate and streamline consumer and subscription processes.

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Based on type, the digital marketing segment held the highest market share in 2022, accounting for nearly three-fourths of the global marketing technology market revenue, and is estimated to maintain its leadership status throughout the forecast period. The rise in the usage and

development of digital technologies in the marketing sector propels market growth significantly. However, the offline marketing segment is projected to manifest the highest CAGR of 20.7% from 2023 to 2032. This is due to offline marketing services helping to grow relationships and networking of customers.

By region, North America dominated the marketing technology market share in 2022. This is due to the rising investments from companies, such as Google LLC, IBM Corporation, Microsoft Corporation, Amazon Web Services, Inc., among others, which is expected to drive market revenue growth in the region. Thus, anticipated to propel the growth of the market. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. The rise in digital penetration and adoption of smart devices, such as smartphones, tablets, and laptops are expected to drive market revenue growth in the region and provide lucrative growth opportunities for the market in this region.

The market players operating in the marketing technology market analysis are AWS, Inc., Google LLC, Microsoft Corporation, Oracle Corporation, SAP SE, Apple, Inc., Adobe Inc., Salesforce Inc., Aptean Inc., Zebra Technologies. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the marketing technology industry globally.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing

high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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