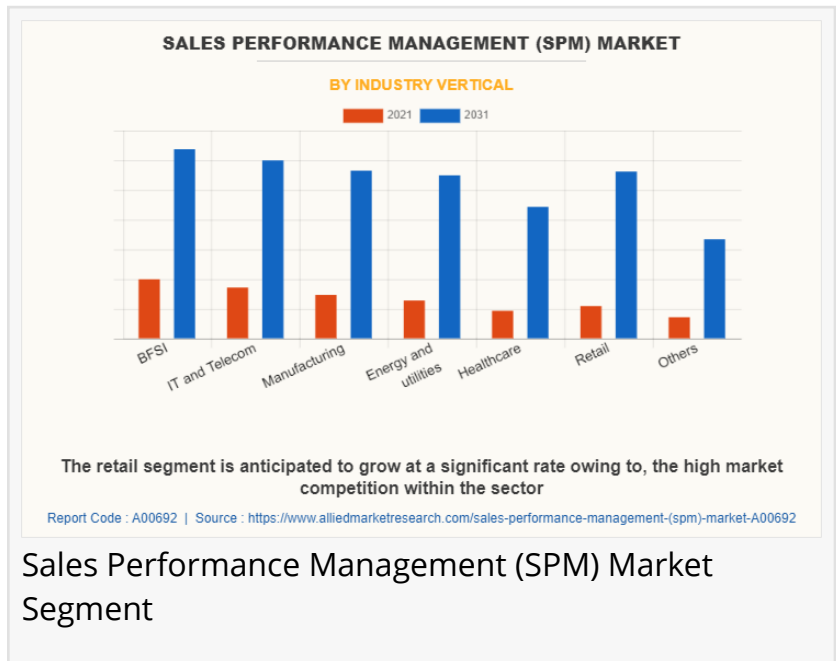


# Sales Performance Management (SPM) Market Sets New Record, Projected at USD 7.4 billion by 2031 | CAGR of 15.2%

*Increasing their market share during the period positively impacted the need for the sales performance management industry.*

PORTLAND, PORTLAND, OR, UNITED STATES, November 6, 2023

/EINPresswire.com/ -- As per the report, the global Sales Performance Management (SPM) industry was estimated at \$1.8 billion in 2021, and is set to reach \$7.4 billion by 2031, growing at a CAGR of 15.2% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.



Swift acceptance of advanced solutions for enhanced customer targeting drives the growth of the global sales performance management market. An increase in demand for sales optimization and data enrichment tools will create new growth opportunities for the global market in the years ahead. However, data privacy and risk-sharing related to third-party sales performance services can hinder the growth of the global industry over the years to come.

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Sales Performance Management (SPM) is the process of supervising and mentoring sales personnel for them to meet business goals and objectives. A comprehensive SPM process includes training, development, and tracking an individual's progress so they can plan and establish their objectives. Furthermore, key factors that drive the SPM market are growing market competition and the demand for work-from-home and remote working policies during the period of COVID-19 pandemic aided in propelling the growth of the global remote and automated sales performance management solutions during the period, hence empowering the

demand for sales performance management solutions.

Covid-19 scenario:

- The COVID-19 pandemic favorably influenced the growth of the global sales performance management market as governments and businesses asked employees to work from home leading to a rise in acceptance of sales performance management (SPM) solutions.
- Post-COVID-19, firms are focusing on using cloud-driven sales performance management (SPM) solutions in BFSI, IT and telecom, and healthcare industries for performing contactless functions. This will enhance the demand for sales performance management (SPM) solutions.

Based on the component, the solution segment contributed to the highest market share in 2021, accounting for nearly two-thirds of the global [sales performance management \(SPM\) market](#) share. Reportedly, this segment is predicted to contribute majorly toward an overall market share in 2031. The growth of the segment over the forecast period can be attributed to the growing need for effective management of sales and marketing campaigns. However, the service segment is predicted to register the fastest CAGR of nearly 16.5% from 2022 to 2031. The segmental growth over the next ten years can be attributed to the ability of the sales performance management services to provide analytical and visualization tools.

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Based on the deployment model, the on-premise segment dominated the overall sales performance management market in 2021 and is expected to continue this trend during the forecast period. This is attributed to the custom offerings and higher privacy of on-premise sales performance management solutions. However, the cloud segment is expected to witness the highest growth owing to its easier deployment capability which is anticipated to grow in the coming years and is expected to further fuel the growth of the global sales performance management market.

Region wise, the sales performance management market was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its higher expenditure on technological solutions. which is expected to drive the market for sales performance management solutions within the region during the forecast period. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to the growing number of startups and the expanding business sector of the region, which is expected to fuel the growth of sales performance management industry in the region in the coming few years.

On basis of the enterprise size, the new construction segment contributed to the highest market share in 2021, accounting for more than two-thirds of the global sales performance management industry share. Reportedly, this segment is predicted to contribute majorly toward

an overall market share in 2031. The segmental surge over the forecast timespan can be credited to large-scale demand for sales and management (SPM) solutions in large enterprises. However, the SMEs segment is anticipated to record the fastest CAGR of 17.1% over the forecast period. The growth of the segment during the forecast period can be attributed to the growing need for sales performance management (SPM) solutions for optimizing sales performance of SMEs.

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On basis of the industry vertical, the BFSI segment contributed to the highest market share in 2021, accounting for nearly one-fourth of the global sales performance management (SPM) market share. Reportedly, this segment is predicted to contribute majorly toward an overall market share in 2031. The segmental surge over the forecast timespan can be credited to the large-scale sales operations in the BFSI sector. However, the retail segment is anticipated to record the fastest CAGR of 18.1% over the forecast period. The growth of the segment during the forecast period can be attributed to the massive application of sales performance management solutions in the retail sector. The report analyzes other segments such as IT and Telecom, Manufacturing, Energy and Utilities, Healthcare, and Others.

The key players profiled in the sales performance management market analysis are Anaplan Inc., beqom, Callidus Software Inc., Confidex, Gryphon Networks Corp, Iconixx, NICE Ltd., Obero Inc., Optomyze, Oracle Corporation, Salesforce Inc., SAP SE, Spotio, Telensa, Varicent, Velocify, and Xactly Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

Governments and businesses are increasingly asking employees to work from home or are shifting work to employees in less affected areas to maintain business continuity during the pandemic, aiding in the development of the sales performance management industry. However, the situation has accelerated the adoption of advanced technologies such as AI-powered solutions, automation, big data, and analytics to control costs while improving the customer experience. Furthermore, organizations may now transform unstructured and semi-structured data into structured and relevant data due to the advent of big data and analytics.

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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.

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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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