

Sales Performance Management (SPM) Market Project Report 2031: Investment Opportunities

Swift acceptance of advanced solutions for enhanced customer targeting drives the growth of the global sales performance management market.

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/EINPresswire.com/ -- As per the report, the global [Sales Performance Management \(SPM\) market](#) 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.

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 own 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.

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Moreover, the sudden economic imbalance and large corporations increasing their market share during the period positively impacted the need for sales performance management solutions. However, data privacy and sharing risks associated with third-party sales performance management solutions and services can hamper the sales performance management market



forecast. On the contrary, the integration of advanced tools such as machine learning and data analytics with sales performance management solutions suites are expected to offer remunerative opportunities for expansion of the sales performance management market during the forecast period.

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.

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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.

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.

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.

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Furthermore, organizations may now transform unstructured and semi-structured data into structured and relevant data due to the advent of big data and analytics. This data can be used by business sales performance management to help enterprises speed up data management, process & analyze data, and improve the efficiency of the sales operation. In addition, AI integration aids in the extraction of new insights from existing data to improve credit decisions, financial risk management, and consumers experience via intelligent chatbots. As a result, the growing requirement to modernize business operations is expected to propel SPM market growth globally during the forecast period.

Major market players:

- Oracle Corporation
- SAP SE
- Callidus Software Inc.
- NICE Ltd.
- Xactly Corporation
- Salesforce.com Inc.
- Anaplan, Inc.
- Optymyze
- Iconixx
- Obero Inc.

The report analyzes these key players in the global sales performance management market. These players have implemented key business strategies such as strategic expansion, new product launches, alliances, and joint ventures to enhance market penetration and reinforce their position in the industry. The report helps the target audience in determining the market performance, performance of each segment, product portfolio development in the market, and contributions made by each player to the market expansion.

The report analyzes these key players of the global smart water management market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product

portfolio, and developments by every market player.

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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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