

Customer Relationship Management Market Set for 9.8% CAGR Growth, Reaching \$178.7 Billion by 2034

Rising use of customer relationship management systems in retail sector helping in better understanding of preferences and behavior of buyers, says Fact.MR.

ROCKVILLE, MD, UNITED STATES, June 25, 2024 /EINPresswire.com/ -- The global [customer relationship management market](#) is calculated at a value of US\$ 70.2 billion in 2024, as revealed in the updated industry analysis published by Fact.MR, a

market research and competitive intelligence provider. Global sales of customer relationship management (CRM) solutions are forecasted to reach US\$ 178.7 billion by the end of 2034.

Cloud-based customer relationship management systems ensure high flexibility, low maintenance cost, and improved efficiency. Growing importance of understanding customer preferences and behavior is leading to the growing adoption of CRM strategies for delivering efficient services.

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Constantly rising use of smartphones has led to surging requirements for mobile-friendly CRM solutions. Multichannel CRM systems ensure the engagement of organizations with customers through multiple channels such as social media, SMS, messaging applications, and email for enhanced customer experience. However, lack of standardization, scalability, and customization to align with specific requirements and procedures of multiple businesses is limiting the demand growth for customer relationship management systems to some extent.

Key Takeaway from Market Study



The global customer relationship management (CRM) market is set to experience significant growth over the next decade, with a projected compound annual growth rate (CAGR) of 9.8% from 2024 to 2034. This expansion is largely driven by increasing demand for efficient customer interaction and data management solutions across various industries. East Asia is expected to be a major player in this market, capturing 25.8% of global market revenue by 2034. Notably, South Korea and Japan are anticipated to see substantial growth in CRM solutions, with CAGRs of 11.5% and 11.3%, respectively, over the same period. These figures underscore the region's increasing investment in advanced CRM technologies to enhance customer engagement and business processes.

In tandem with regional growth, the worldwide demand for cloud-based CRM services is forecasted to rise at a CAGR of 9%, reaching an estimated value of US\$ 116.2 billion by 2034. This trend highlights the shift towards more flexible and scalable CRM solutions, enabling businesses to manage customer relationships more efficiently. The retail sector, in particular, is expected to play a significant role in this market expansion, projected to hold a 21% share of the global CRM market by 2034. This growth is driven by the sector's need to leverage CRM technologies to gain deeper customer insights, improve customer satisfaction, and enhance loyalty programs. Overall, these projections illustrate the dynamic evolution of the CRM market, emphasizing the increasing reliance on technology to foster customer-centric business strategies.

“Rising use of automation and AI, trend of hyper-personalization of customer services, and implementation of robust social media customer solutions are key factors driving the demand for CRM solutions,” says a Fact.MR analyst.

Growing Deployment of Customer Relationship Management Solutions in Retail Sector for Personalized Interactions

Worldwide sales of customer relationship management solutions in the retail sector are projected to climb at a CAGR of 9.3% and reach US\$ 37.5 billion by 2034. Increased use of customer relationship management solutions in the retail sector is owing to their beneficial features such as offering customer profiles with product preferences and contact details about buyers. These systems ensure personalized interactions and targeted market campaigns, which helps improve the branding and bottom line of companies.

Key Market Players

Some of the leading providers of customer relationship management solutions are Oracle Corporation, SAP SE, Insightly Inc., Creatio, Microsoft Corporation, Zoho Corporation Pvt. Ltd., Copper CRM, Inc., Salesforce.com, Inc., ADOBE INC., Zendesk, SugarCRM Inc., Nimble, Freshworks Inc., and ClickUp.

Competitive Landscape

Key players in the customer relationship management (CRM) industry are implementing strategies such as partnerships, collaborations, new product development, and acquisitions to enhance their global presence.

For instance:

In February 2021, Copper CRM, Inc. acquired Sherlock to help clients strengthen customer relationships. This acquisition provides professionals with greater transparency regarding customer preferences and behavior.

In October 2020, Microsoft Corporation formed an alliance with C3.AI and Adobe Systems to deliver advanced AI-powered CRM solutions.

In May 2020, Zoho Corporation Pvt. Ltd. launched Bigin, a CRM software specifically designed for small and medium enterprises to help them build various customer pipelines.

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