

# Customer Data Platform Market to Grow at USD 74.87 Billion by 2031 Growing Amount of Data to Increase Adoption

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EINPresswire.com/ -- [Customer Data Platform Market](#) size was valued at

USD 3.1 billion in 2022 and is poised to

grow from USD 5.12 billion in 2023 to USD 74.87 billion by 2031, growing at a CAGR of 39.84% during the forecast period (2024-2031).

The logo for SKYQUEST, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The "Q" is stylized with a white arrow pointing upwards.

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The customer data platform market is witnessing a surge owing to the increasing demand for understanding consumer behaviour in various sectors. Additionally, many industries are trying to get a central medium for managing data related to their online and offline customers. This also helps them recognize the ideal marketing strategies for these categories, along with minimizing redundancies in customer data. The increasing adoption of account-based marketing among companies is also boosting the growth of customer data platform market. The significance of customer data platform is increasing massively among various industry participants due to the growing awareness about features & advantages of such platforms. The customer database has become one of the vital factors among marketers for modelling campaigns, based on target customers. This has led to the gradual transformation of a data platform, from access type to analytics and campaign-based CDPs. Autonomous data collection from first, second, and third-party sources and the development of real-time customer profiles have market the way for increased adoption of a customer data platform.

## Growing Data Privacy Regulations to Secure Data Storage and Processing Abilities

The incorporation of regulations like the General Data Protection Regulations (GDPR) and the California Consumer Privacy Act (CCPA) has increased the emphasis on data privacy and compliance. These rules require companies to secure storage and processing of customer data along with offering customers better control over their personal information. Customer data platforms are playing a vital part in helping businesses fulfill these regulations by offering secure data storage and processing abilities. CDPs allows organizations to unify customer data in a safe

setting, ensuring that it is managed as per the regulatory requirements. By utilizing the customer data platform, companies can show their dedication towards data privacy and compliance, developing trust with the customers and avoid possible fines & penalties, creating new opportunities for the market.

## Rapid Development of Customer Data to Increase Demand for Centralized Data Platform to Boost Market Growth Next 4-5 Years

The following are the key [Customer Data Platform Trends](#) that will shape the growth of the market in the next 5 years

This massive growth of customer data from different sources like websites, mobile apps, and social media has developed a necessity for businesses to centralize and analyze this data efficiently. Nowadays, the huge amount and complexity of data have exceeded the abilities of conventional data management processes. CDPs provide a solution by offering a unified platform for gathering, organizing, and analyzing customer data from different sources. By utilizing CDPs, organizations can gain useful information about customer behaviors, their preferences, and trends. This allows the businesses to make better informed decisions and enhance their marketing tactics. This rapid development of customer data offers immense opportunities for organizations to use CDPs for gaining a competitive edge and boost business growth.

### Latest Headlines to Follow in Customer Data Platform Market

- In December 2022, Acquia upgraded their CDP for supporting business marketing teams. This new feature improved the ways in which marketers work with data managed by Acquia CDP.
- In September 2022, Permission.io collaborated with Treasure Data for introducing CDP for the Web3 Ecosystem. This partnership allowed advertisers to utilize Permission Ads to use Treasure Data's CDP.
- In August 2023, Simon Data Inc., successfully raised USD 54 Million in new funding. The company provides an AI-powered customer data platform that incorporates analytics and marketing automation.

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This Market Covers the Following Segments

Offering

1. Platform
2. Services

## Data Channel

1. Email
2. SMS

## Type

1. Data CDP
2. Analytics CDP

## Application

1. Personalized Recommendation
2. Predictive Analytics

## Vertical

1. BFSI
2. Retail & Ecommerce

## Key Players Operating in Customer Data Platform Market

- Adobe
- Oracle
- SAP
- Microsoft
- Salesforce
- IBM
- SAS Institute
- Teradata
- Informatica
- Experian
- Pega
- Tealium
- BlueConic
- Lytics

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High Demand for Personalized Customer Experience to Improve Customer Satisfaction to Augment Market Growth Next 10 Years

The increasing demand for personalized customer experiences is boosted by the choice of improving customer satisfaction and loyalty. Organizations are gradually understanding the significance of providing customized experiences that fulfill the requirements and preferences of their customers. CDPs are playing a vital part in this framework by offering a centralized view of

customer data from different touchpoints and channels. Furthermore, by using this in-depth perception, organizations will get a better understanding about their customers behavior, preferences, and interests. This allows them to personalize their marketing tactics. This results in increasing customer satisfaction, loyalty, and advocacy, driving the growth of the market.

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[Robotics Market](#)

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