

Retail Segment Forecasted to Achieve 18.1% CAGR in the Global "Sales Performance Management (SPM) Market" by 2031

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 recent report from Allied Market Research titled "[Sales Performance Management \(SPM\) Market](#)," the market size for Sales Performance Management was valued at \$1.8 billion in 2021 and is anticipated to reach \$7.4 billion by 2031, with a projected CAGR of 15.2% from 2022 to 2031.



Sales Performance Management (SPM) involves overseeing and guiding sales personnel to achieve business objectives. The comprehensive SPM process includes training, development, and progress tracking to enable individuals to set and achieve their goals. Factors driving the SPM market include heightened market competition, increased demand for remote work during the COVID-19 pandemic, and a surge in the need for remote and automated sales performance management solutions.

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The economic shifts and larger corporations expanding their market share have also positively influenced the demand for SPM solutions. However, concerns related to data privacy and sharing associated with third-party SPM solutions may hinder market forecasts. Conversely, integrating advanced tools like machine learning and data analytics with SPM solutions is expected to present lucrative expansion opportunities during the forecast period.

The global sales performance management (SPM) market is estimated to showcase impressive

growth over the forecast period due to factors such as increasing investment in sales automation to improve sales lead visibility, adoption of metrics-driven sales tools, and compensation planning to increase business development and sales performance. It is also used for monitoring and guiding sales personnel to improve their ability to sell products or services.

In terms of the deployment model, the on-premise segment dominated the SPM market in 2021, driven by custom offerings and enhanced privacy. Nevertheless, the cloud segment is anticipated to experience significant growth due to its easier deployment capability.

In 2021, the BFSI sector held the highest market share, accounting for nearly a quarter of the global sales performance management (SPM) market. This segment is expected to continue playing a significant role, contributing substantially to the overall market share by 2031. The notable growth in this sector can be attributed to extensive sales operations. Conversely, the retail segment is projected to achieve the fastest Compound Annual Growth Rate (CAGR) of 18.1% during the forecast period, driven by the widespread adoption of sales performance management solutions in the retail industry. The report also assesses other segments, including IT and Telecom, Manufacturing, Energy and Utilities, Healthcare, and Others.

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Concerning enterprise size, the new construction segment dominated the market in 2021, representing over two-thirds of the global sales performance management industry share. This segment is expected to continue its significant contribution to the overall market share by 2031. The surge in this segment is attributed to the substantial demand for sales and management (SPM) solutions in large enterprises. On the other hand, the Small and Medium-sized Enterprises (SMEs) segment is poised to achieve the fastest CAGR of 17.1% over the forecast period, fueled by the increasing necessity for sales performance management solutions to optimize the sales performance of SMEs.

Geographically, North America led the SPM market in 2021 and is expected to maintain its dominance, primarily due to higher spending on technological solutions. Meanwhile, Asia-Pacific is poised for substantial growth, driven by an increasing number of startups and a burgeoning business sector.

The shift to remote work during the pandemic has spurred the development of the SPM industry, with governments and businesses encouraging employees to work from home. This situation has accelerated the adoption of advanced technologies, such as AI, automation, big data, and analytics, to control costs and enhance the customer experience. The integration of AI facilitates the extraction of new insights from existing data, improving credit decisions, financial risk management, and consumer experience through intelligent chatbots. Consequently, the global growth of the SPM market is expected to be fueled by the growing need to modernize business operations during the forecast period.

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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., Optymyze, 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.

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 reinforcing 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.

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.

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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.

Similar Reports:

1. [Canada Sales Performance Management \(SPM\) Market](#)

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