Social Customer Relationship Management (CRM) Market by Solution, by Deployment - Global Forecasts to 2019

Description:
Social Customer Relationship Management (CRM) Market by Solution (Social Monitoring, Social Listening, Social Mapping, Social Measurements, Social Engagement, Social Middleware), by Deployment (Hosted, On Premise) – Global Forecasts to 2019

Advancements in Social CRM have made it faster, reachable and have also brought in vital information on business analytics. Enterprises are adopting social CRM as an additional channel in the overall CRM software solutions. Social CRM refers to a social layer on top of tradition CRM software solutions; these solutions provide enterprises with several advantages including increased transparency, better communication of business ideas and information, flexibility and performance. Major forces driving this market are the rising focus on customer engagement, emerging SMEs, social platforms and the recognition of sharing ideas on a real time basis. Enterprises are coming up with solutions for Social Monitoring, Social Listening, Social Middleware, Social Management and Social Measurement for providing the best in class customer experience to the customers. Today, CRM is not limited only for increasing sales and improving marketing activities, but to bring in more customer engagement with the enterprises.

There is a surging need for enterprises to opt for solutions such as Social Monitoring, Social Listening, Social Middleware, Social Management and Social Measurement for increasing customer engagements. The North American market is expected to lead the market share for social CRM. In the longer term, the Asia Pacific market is expected to have increased social CRM adoption. This is largely due to the fact that SMEs in the region are growing at a rapid rate.

Cloud adoption among enterprises is also forcing CRM solution providers to opt for hosted deployments for software across various verticals. While the recent rush was along verticals such as financial services, insurance, telecom and retail, the future is going to be positive for other verticals as well. The increase in market share of hosted CRM is directly credited to the increase in its value proposition. The overall global social CRM market is expected be $2.22 billion in 2014 and forecasted to be $17.92 billion by 2019 with a compound annual growth rate (CAGR) of 51.9% for 2014 to 2019.

Contents:
1 Introduction
1.1 Objectives of the Study
1.2 Market Definition
1.3 Market Scope
1.3.1 Markets Covered
1.3.2 Year
1.3.3 Currency
1.3.4 Limitations
1.4 Stakeholders
2 Research Methodology
2.1 Market Size Estimation
2.2 Market Breakdown & Data Triangulation
2.3 Market Share Estimation
2.3.1 Key Data Taken From Secondary Sources
2.3.2 Key Data From Primary Sources
2.3.2.1 Key Industry Insights
2.3.3 Assumptions
3 Executive Summary
4 Premium Insights
4.1 Overall Social CRM Market Scenario
4.2 Social CRM Market – Top Three Solution Segments
4.3 Product Growth Matrix
8.4.1 Overview
8.4.2 Market Size and Forecast By Deployment Mode
8.4.3 Market Size and Forecast By Region
8.5 Social Management
8.5.1 Overview
8.5.2 Market Size and Forecast By Deployment Mode
8.5.3 Market Size and Forecast By Region
8.6 Social Measurement
8.6.1 Overview
8.6.2 Market Size and Forecast By Deployment Mode
8.6.3 Market Size and Forecast By Region
9 Social Customer Relationship Management Market: Market Analysis By Deployment Mode
9.1 Introduction
9.2 Hosted
9.2.1 Overview
9.2.2 Market Size and Forecast By Region
9.2.3 Market Size and Forecast By Vertical
9.3 on - Premises
9.3.1 Overview
9.3.2 Market Size and Forecast By Region
9.3.3 Market Size and Forecast By Vertical
10 Social Customer Relationship Management Market: Market Analysis By End User
10.1 Introduction
10.2 Small and Medium Businesses (SMB)
10.2.1 Overview
10.2.2 Market Size and Forecast By Solution
10.2.3 Market Size and Forecast By Region
10.3 Enterprises
10.3.1 Overview
10.3.2 Market Size and Forecast By Solution
10.3.3 Market Size and Forecast By Region
11 Social Customer Relationship Management Market: Market Analysis By Verticals
11.1 Introduction
11.2 Academia and Government
11.2.1 Overview
11.2.2 Market Size and Forecast By Deployment
11.2.3 Market Size and Forecast By Region
11.3 Automotive, Transportation and Logistics
11.3.1 Overview
11.3.2 Market Size and Forecast By Deployment
11.3.3 Market Size and Forecast By Region
11.4 Banking, Financial Services and Insurance (BFSI)
11.4.1 Overview
11.4.2 Market Size and Forecast By Deployment
11.4.3 Market Size and Forecast By Region
11.5 Consumer Goods and Retail
11.5.1 Overview
11.5.2 Market Size and Forecast By Deployment
11.5.3 Market Size and Forecast By Region
11.6 Energy, Power and Utilities
11.6.1 Overview
11.6.2 Market Size and Forecast By Deployment
11.6.3 Market Size and Forecast By Region
11.7 Healthcare
11.7.1 Overview
11.7.2 Market Size and Forecast By Deployment
11.7.3 Market Size and Forecast By Region
11.8 Manufacturing
11.8.1 Overview
11.8.2 Market Size and Forecast By Deployment
11.8.3 Market Size and Forecast By Region
11.9 Telecom and IT
11.9.1 Overview
11.9.2 Market Size and Forecast By Deployment
11.9.3 Market Size and Forecast By Region
11.10 Other Verticals
11.10.1 Overview
11.10.2 Market Size and Forecast By Deployment
11.10.3 Market Size and Forecast By Region

12 Social Customer Relationship Management Market: Market Analysis By Regions
12.1 Introduction
12.2 North America (NA)
12.2.1 Overview
12.2.2 Market Size and Forecast By Application
12.2.3 Market Size and Forecast By Solution
12.3 Europe
12.3.1 Overview
12.3.2 Market Size and Forecast By Application
12.3.3 Market Size and Forecast By Solution
12.4 Latin America (LA)
12.4.1 Overview
12.4.2 Market Size and Forecast By Application
12.4.3 Market Size and Forecast By Solution
12.5 Asia Pacific (APAC)
12.5.1 Overview
12.5.2 Market Size and Forecast By Application
12.5.3 Market Size and Forecast By Solution
12.6 Middle East and Africa (MEA)
12.6.1 Overview
12.6.2 Market Size and Forecast By Application
12.6.3 Market Size and Forecast By Solution

13 Competitive Landscape
13.1 Overview
13.2 Market Share Analysis
13.3 Competitive Situation and Trends
13.4 Mergers and Acquisitions
13.5 New Product Launches
13.6 Partnerships, Agreements, Joint Ventures, and Collaborations
13.7 Expansions

14 Company Profiles
14.1 Introduction
14.2 IBM
14.2.1 Overview
14.2.2 Products and Services
14.2.3 Strategy and Insights
14.2.4 SWOT Analysis
14.2.5 Developments
14.2.6 MNM View
14.3 Jive Software
14.3.1 Overview
14.3.2 Products and Services
14.3.3 Strategy and Insights
14.3.4 SWOT Analysis
14.3.5 Developments
14.3.6 MNM View
14.4 Lithium
14.4.1 Overview
14.4.2 Products and Services
14.4.3 Strategy and Insights
14.4.4 SWOT Analysis
14.4.5 Developments
14.4.6 MNM View
14.5 Microsoft
14.5.1 Overview
14.5.2 Products and Services
14.5.3 Strategy and Insights
14.5.4 SWOT Analysis
14.5.5 Developments
14.5.6 MNM View
14.6 Netsuite
14.6.1 Overview
14.6.2 Products and Services
14.6.3 Strategy and Insights
14.6.4 SWOT Analysis
14.6.5 Developments
14.6.6 MNM View
14.7 Oracle
14.7.1 Overview
14.7.2 Products and Services
14.7.3 Strategy and Insights
14.7.4 SWOT Analysis
14.7.5 Developments
14.7.6 MNM View
14.8 Pegasystems
14.8.1 Overview
14.8.2 Products and Services
14.8.3 Strategy and Insights
14.8.4 SWOT Analysis
14.8.5 Developments
14.8.6 MNM View
14.9 SAP
14.9.1 Overview
14.9.2 Products and Services
14.9.3 Strategy and Insights
14.9.4 SWOT Analysis
14.9.5 Developments
14.9.6 MNM View
14.10 Salesforce
14.10.1 Overview
14.10.2 Products and Services
14.10.3 Strategy and Insights
14.10.4 SWOT Analysis
14.10.5 Developments
14.10.6 MNM View
14.11 Sugarcrm
14.11.1 Overview
14.11.2 Products and Services
14.11.3 Strategy and Insights
14.11.4 SWOT Analysis
14.11.5 Developments
14.11.6 MNM View

15 Appendix
15.1 Insights of Industry Experts
15.2 Discussion Guide
15.3 Introducing RT: Real Time Market Intelligence
15.4 Available Customizations
15.5 Related Reports

List of Tables (73 Tables)

Table 1 Social Customer Relationship Management Market Overall Market Size and Growth, 2012-2019 ($
Table 57 Social Customer Relationship Management Market Size, By Other Verticals, By Deployment, 2012 – 2019 ($Million)
Table 58 Social CRM Market Size, By Other Verticals, By Region, 2012 – 2019 ($Million)
Table 59 Social Customer Relationship Management Market Size, By Regions, 2012 – 2019 ($Million)
Table 60 Social CRM Market Size, By NA, By Application, 2012 – 2019 ($Million)
Table 61 Social CRM Market Size, By NA, By Solution, 2012 – 2019 ($Million)
Table 62 Social CRM Market Size, By Europe, By Application, 2012 – 2019 ($Million)
Table 63 Social CRM Market Size, By Europe, By Solution, 2012 – 2019 ($Million)
Table 64 Social CRM Market Size, By LA, By Application, 2012 – 2019 ($Million)
Table 65 Social CRM Market Size, By LA, By Solution, 2012 – 2019 ($Million)
Table 66 Social CRM Market Size, By APAC, By Application, 2012 – 2019 ($Million)
Table 67 Social CRM Market Size, By APAC, By Solution, 2012 – 2019 ($Million)
Table 68 Social CRM Market Size, By MEA, By Application, 2012 – 2019 ($Million)
Table 69 Social CRM Market Size, By MEA, By Solution, 2012 – 2019 ($Million)
Table 70 Mergers and Acquisitions, 2011–2014
Table 71 New Product Launches, 2011–2014
Table 72 Partnerships, Agreements, Joint Ventures, and Collaborations, 2011–2014
Table 73 Expansions, 2011–2014

List of Figures (50 Figures)

Figure 1 Market Scope and Segment Definitions
Figure 2 Global Social Customer Relationship Management Market: Research Methodology
Figure 3 Market Size Estimation Methodology: Bottom-Up Approach
Figure 4 Market Size Estimation Methodology: Top-Down Approach
Figure 5 Break Down of Primary Interviews: By Company Type, Designation, & Region
Figure 6 The Evolution of Social Customer Relationship Management Market
Figure 7 NA Dominates the Social Customer Relationship Management Market
Figure 8 Top Three Revenue Segments in Social CRM Market
Figure 9 Social CRM Market Size and Growth Rate, 2012-2019 ($ Million)
Figure 10 Attractive Market Opportunities in Social CRM
Figure 11 Top Three Solutions in Social CRM Market
Figure 12 Revenue Pockets for Social CRM Market Players
Figure 13 Lifecycle Analysis, By Regions: APAC Entering Exponential Growth
Figure 14 Social CRM Market Chasm Plot
Figure 15 Go to Market Strategy
Figure 16 Social CRM Market Chasm Plot
Figure 17 Market Ecosystem: Social CRM
Figure 18 Market Segmentation: By Application
Figure 19 Market Segmentation: By Solution
Figure 20 Market Segmentation: By Deployment Mode
Figure 21 Market Segmentation: By End User
Figure 22 Market Segmentation: By Vertical
Figure 23 Market Segmentation: By Region
Figure 24 Customer Centric Approach and Customer Engagements By Businesses Are Driving the Social CRM Market
Figure 25 Social CRM: Value Chain Analysis
Figure 26 Social Customer Relationship Management Market: Porter's Five Forces Analysis
Figure 27 Social CRM Applications
Figure 28 Marketing Expected to Have the Highest Growth Rate
Figure 29 Evolution of Social Customer Relationship Management Market From CRM
Figure 30 Social Monitoring Expected to Have the Highest Growth Rate
Figure 31 Hosted vs. On-Premises Social CRM Deployment
Figure 32 Hosted Deployment Expected to Have the Highest Growth Rate
Figure 33 SMBs Expected to Have the Highest Growth Rate
Figure 34 Manufacturing Expected to Have the Highest Growth Rate
Figure 35 Geographic Snapshot: APAC is Emerging as A New Hotspot
Figure 36 APAC Expected to Have the Highest Growth Rate
Figure 37 Companies Adopted Mergers and Acquisition as the Key Growth Strategy to Expand Their Presence in the Market
Figure 38 Social Customer Relationship Management Market Share: By Key Players, 2013
Figure 39 Battle for Market Share: Mergers and Acquisition Has Been the Key Strategy
Figure 40 Geographic Revenue Mix of Top 5 Market Players: Reference
Figure 41 IBM: Business Overview
Figure 42 Jive Software: Business Overview
Figure 43 Lithium: Business Overview
Figure 44 Microsoft: Business Overview
Figure 45 Netsuite: Business Overview
Figure 46 Oracle: Business Overview
Figure 47 Pegasystems: Business Overview
Figure 48 SAP: Business Overview
Figure 49 Salesforce: Business Overview
Figure 50 SugarCRM: Business Overview

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