An overhead view of a meeting table with several people's hands and arms visible. The table is cluttered with business documents, including charts, graphs, and spreadsheets. There are three laptops open on the table. A red stapler, a pair of sunglasses, a white coffee cup, and a blue pen are also visible. The overall scene suggests a collaborative work environment focused on data analysis.

GLOBAL & SPANISH MARTECH MARKET ANALYSIS

Market Research - January 2026

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Intro

- Sector Summary
- Size and growth
- Key drivers

Executive Summary



Market Resilience & Stability

Despite economic volatility, the Martech sector demonstrates remarkable stability with a low churn rate of **~2.1% (2023–2025)**. Organizations prioritize retention and optimization over replacement.



Valuation Disparity & Growth

2025 global valuation estimates range from **USD 175.95B** (pure software) to **USD 591.57B** (broad scope). Double-digit growth persists across all scenarios.



Composable & Agentic AI Shift

Decisive move away from monolithic suites towards **composable, warehouse-native architectures**. Agentic AI is transitioning from content creation to autonomous campaign activation.

Spain Market Spotlight

- ✓ **€5.58B** digital ad market (+12.2% YoY)
- ✓ **50% GenAI** adoption vs 37% EU avg
- ✓ Assertive regulatory environment (AEPD)

M&A Rebound

Deal activity is resurging with a focus on "megadeals".

KEY DRIVERS

Identity, Data & AI

Market Size and Growth



High-Scope Estimate USD 557.94 Bn

Broadest definition encompassing the entire ecosystem. Includes Adtech, services, and hardware.

Mid-Scope Estimate USD 461.99 Bn

Focuses on platform ecosystems. Consolidates core marketing clouds and integrated data.

Low-Scope Estimate USD 175.95 Bn

Conservative view. Strictly limited to pure software licensing revenue (SaaS).

Bull Scenario 19-22% CAGR

Driven by rapid Agentic AI monetization, low integration costs, and high retail sector adoption.

Base Scenario 11-15% CAGR

Assumes steady digital transformation, moderate AI integration, and consistent e-commerce expansion.

Bear Scenario 6-10% CAGR

Impacted by regulatory friction (EU AI Act), skills gap shortages, and high tool underutilization.

Industry Trends Shaping 2025-2030



Composable Stacks & Data Gravity

Moving away from monolithic suites to best-of-breed modular architectures. Applications now move to the data ("Data Gravity") rather than copying data into siloed apps.



Agentic AI Orchestration

Transition from "Copilot" assistants to autonomous AI agents capable of executing complex workflows, decisioning, and campaign optimization without human intervention.



Privacy-Resilient Activation

Reliance on First-Party and Zero-Party data strategies utilizing Data Clean Rooms to enable targeting and measurement in a post-cookie, regulated environment.

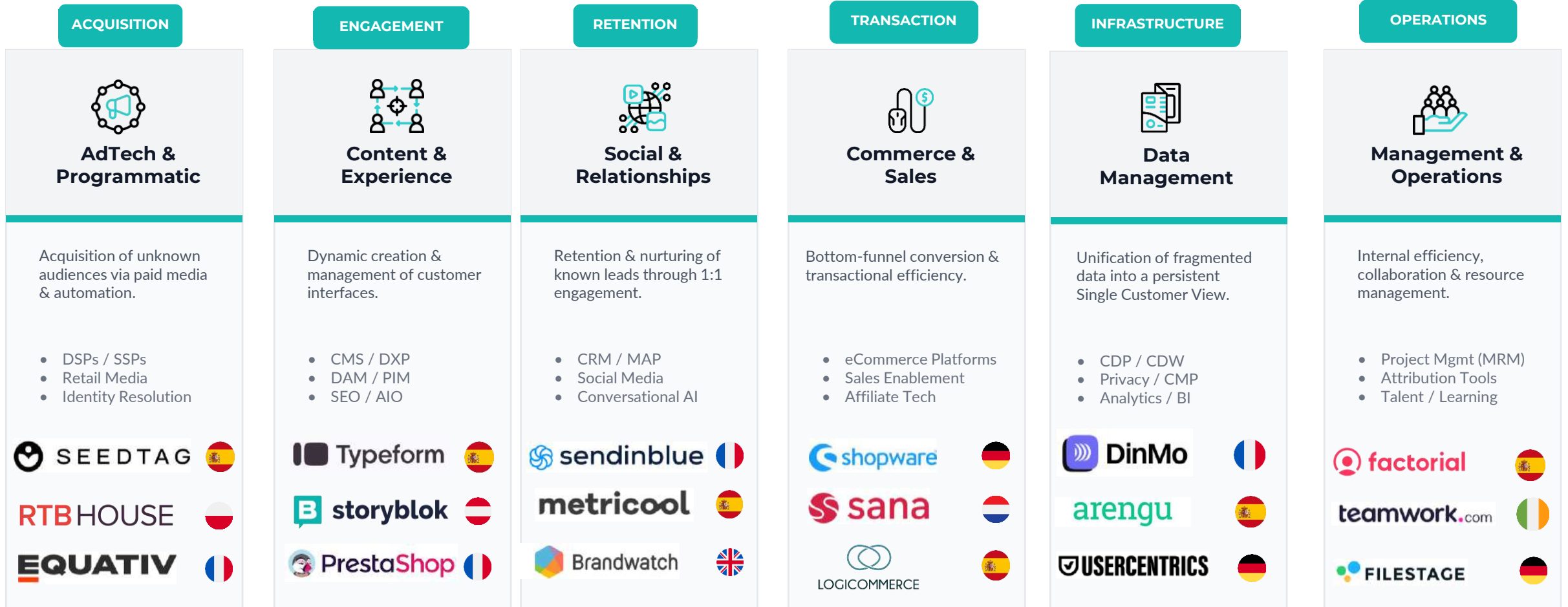


Tech Convergence

Blurring lines between Martech, Adtech, and Commerce. Unified customer graphs now power everything from paid media acquisition to post-purchase loyalty and retention.

Segmentation

Strategic Segmentation Framework



5F's Porter

- End Users & Strategies
- Key Supplier Categories
- Complementary and Substitute products
- Competitive Landscape

Supplier Ecosystem: Five Critical Tiers

STRUCTURAL DEPENDENCIES

- > **Concentrated Cloud Infrastructure**
Hyperscalers (AWS, Azure, GCP) control over 65% market share, creating an oligopoly with high switching costs due to proprietary data gravity and egress fees.
- > **The Rise of MCP Protocol**
The new Model Context Protocol (MCP) enables standardized communication between AI agents and software tools, becoming a critical interoperability layer.
- > **Talent Scarcity Risk**
Specialized AI and data engineering talent acts as a constrained supply input, driving up costs and operational risk for martech implementation.
- > **Regulatory Gatekeepers**
Bodies like IAB and regulators (AEPD) enforce standards (TCF, GPP) that function as mandatory "license to operate" inputs for the ecosystem.



1. Cloud Infrastructure

Compute & storage backbone.

AWS, Azure, GCP



2. Data & Algorithmic Feeds

Raw material for logic.

Google, Meta, Retail Media



3. Specialized APIs

Best-of-breed components.

Stripe, Twilio, OpenAI



4. Regulators & Standards

Compliance frameworks.

IAB Tech Lab, AEPD, GDPR



5. Specialized Talent

Human capital for engineering.

AI Engineers, Data Scientists

End User Profiles & Objectives

SEGMENT PROFILE	PRIMARY NEED & CRITICALITY	BUYING BEHAVIOR	SWITCHING COSTS & ELASTICITY	KEY PAIN POINTS
Enterprise <i>>1,000 Employees</i> <i>>\$1B Revenue</i>	Strategic Utility Global identity resolution & compliance readiness. Martech is risk management infrastructure.	<ul style="list-style-type: none"> • "Transformational" maturity • Analyst validation (Gartner) • Committee decision (8+ stakeholders) 	LOW ELASTICITY Enormous switching costs ("open-heart surgery"). Deep integrations create lock-in.	Data fragmentation ("data prison"), multi-jurisdictional compliance, siloed legacy systems.
Mid-Market <i>100-1,000 Employees</i> <i>\$50M-\$1B Revenue</i>	Operational Engine Scalability & cross-department integration. Need predictable growth mechanics.	<ul style="list-style-type: none"> • "Operational" maturity • Prioritize flexibility & clarity • Data-driven pricing/packaging focus 	MODERATE ELASTICITY High friction. Migration causes productivity loss. Weighed down by tool overlap.	Process standardization, quality control during scaling, bridging the "maturity gap".
SMB <i><100 Employees</i> <i><\$50M Revenue</i>	Growth Tool Lead generation & survival. Immediate ROI for customer acquisition.	<ul style="list-style-type: none"> • "Developing" maturity • Price & speed sensitive • Owner/Founder decision maker 	HIGH ELASTICITY Low switching costs. Short contracts. Will churn for better price/immediate value.	Time management, manual processes, proving tangible ROI, limited technical bandwidth.

Substitutes: Warehouse-native & Agentic In-House

CORE DISPLACEMENT DRIVERS

Advertising: Walled Gardens & RMNs

> Independent AdTech is being displaced by direct integrations with Retail Media Networks (RMNs) and Walled Gardens (Amazon, Google). In-house Centers of Excellence (COEs) now manage spend directly to secure closed-loop attribution and GDPR compliance.

Content: LLM-Led Creative Ops

> Traditional content SaaS is substituted by Autonomous AI Agents and internally fine-tuned LLMs. 'Outside-in' AI layers (e.g., DeepSeek-R1) automate SEO and creative drafting, democratizing capabilities and bypassing licensed 'best-of-breed' tools.

Data: The Warehouse-Native Shift

> Monolithic CDPs are being replaced by Composable Data Stacks where the Cloud Data Warehouse (CDW) plus Reverse ETL serves as the single source of truth. Traditional CDP stack presence dropped from 26.9% to 17.4% in 2025.

Management: ERP & Low-Code Orchestration

> Enterprise-wide platforms (SAP, Microsoft Power Platform) are consolidating marketing operations, reducing 'tool sprawl' (avg apps down to 106) and substituting niche project management apps with IT-sanctioned low-code environments.

CDP STACK PRESENCE

17.4%

Down from 26.9% as CDWs take over

TOOL SPRAWL REDUCTION

112 -> 106

Avg SaaS apps per company (2024)

Complementary Solutions

CORE TO COMPLEMENTARY EVOLUTION

Core Offering (Parity)		Complementary Solution	Strategic Enhancement
Standard CRM	->	CDP	Unified profiles across silos
Standard CMS	->	AI-Driven DCO	Real-time personalized content
Direct Media Buying	->	Programmatic DSP	Automated audience reach
Basic Analytics	->	ESG Tracking AI	Regulatory trust & value
Manual Policies	->	CMP Platform	Multi-jurisdiction compliance

Strategic Outcomes



UNIFIED INTELLIGENCE

Shift from siloed data to persistent individual-level databases accessible across all marketing systems.



REAL-TIME ACTIVATION

Capability to trigger immediate personalized actions based on live behavioral signals rather than batch processing.



PRIVACY-FIRST ARCHITECTURE

Embedded compliance that turns regulatory requirements into a trust-building competitive advantage.

Global Competitive Landscape

15,384

TOTAL MARTECH SOLUTIONS

+27.8% YoY Growth



Value Concentration

Despite fragmentation, value is heavily concentrated in the "Head" orchestrators.



Tail Consolidation

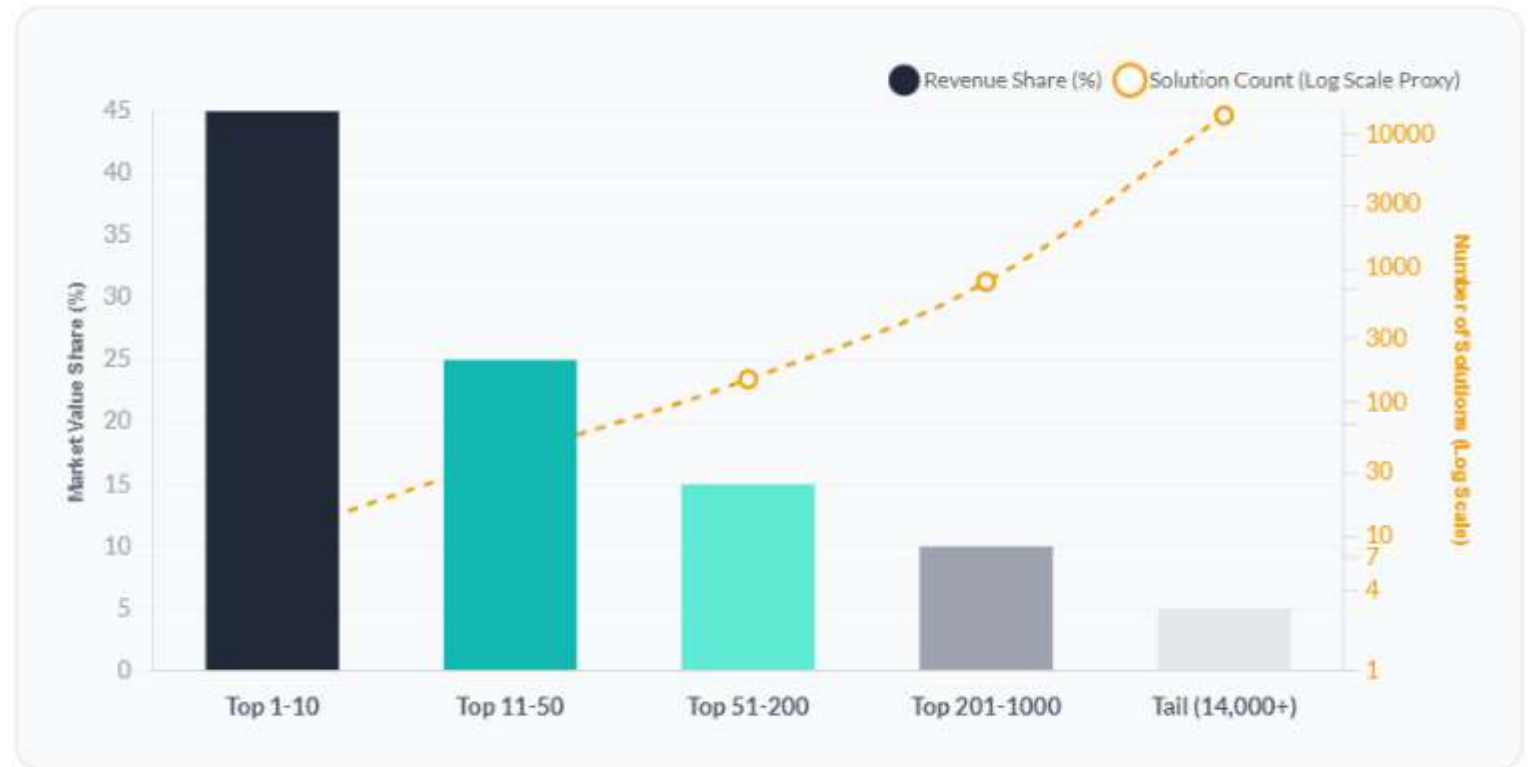
Rapid consolidation of feature-based tools into platform features, driving "Hypertail" custom apps.

Market Share Distribution Model

Head (Platforms)

Torso (Specialists)

Tail (Niche Tools)






Head: Systems of Record (Adobe, Salesforce)

Torso: Category Leaders (Braze, Klaviyo)

Tail: Long-tail & Vertical Apps

Spanish Competitive Landscape

 Dimensions	 Local Vendors Niche & Specialized	 SI / Agency Partners Implementation & Strategy	 EU-First Providers Privacy & Sovereignty	 Hyperscaler Alliances Infrastructure & AI
Market Positioning	Focus on specific verticals (e.g., Tourism, Retail) or SME needs. Often lower TCO.	Bridge between global tech and local business needs. Heavy focus on "Time-to-Value".	"Compliance-as-a-Feature." Targeting regulated sectors (Finance, Public Sector).	Foundational infrastructure providers partnering with SIs to deliver end-to-end stacks.
Key Strengths	<ul style="list-style-type: none"> Local language support Agile customization Cost efficiency 	<ul style="list-style-type: none"> Deep domain expertise Integration capabilities Change management 	<ul style="list-style-type: none"> GDPR native Data residency (EU) Transparent consent 	<ul style="list-style-type: none"> Scalability & Reliability Advanced AI/ML compute Marketplace ecosystems
Strategic Focus (2025)	Moving upmarket via API integrations and specialized AI modules.	Shifting from "Project Delivery" to "Revenue Operations (RevOps)" partnerships.	Replacing US-centric legacy tools in risk-averse organizations.	Democratizing AI agents and solidifying data lakehouse dominance.
Typical Challenges	Limited R&D budgets compared to global giants; slower AI feature velocity.	Talent scarcity for advanced data engineering and Martech architecture.	Feature gaps compared to comprehensive suites; integration overhead.	Complexity of management; risk of vendor lock-in and rising cloud costs.

Value Chain and M&A Activity

Martech Value Chain Framework

01

Strategic Conception & Market Intelligence

CORE ACTIVITIES

- Defining Core Logic & KPIs
- Market Sizing & Segmentation
- Audience Insight Gathering
- Data Strategy Formulation



02

Digital Infrastructure & Asset Production

CORE ACTIVITIES

- Data Pipeline Engineering
- Consent & Governance Setup
- Creative Asset Creation
- Platform Configuration



03

Orchestration & Campaign Execution

CORE ACTIVITIES

- Journey Mapping & Design
- Real-time Decisioning
- Channel Activation
- Personalization Deployment



04

Analytics & Performance Optimization

CORE ACTIVITIES

- Attribution Modeling (MMM)
- A/B Testing
- ROI Calculation
- Insight Generation Loop



Notable recent transactions

Publicis ↔ Lotame

Identity Spine Acquisition: Integrated Lotame into Epsilon to gain ~4B unique profiles (91% of internet adults). Moves Publicis to "Identity-as-a-Service" model to feed CoreAI.



Adobe ↔ Semrush

Search Intent Loop: Take-private deal combining SEO intelligence with creative tools. Creates "Closed-Loop" workflow where content is auto-optimized for AI search discovery.



Braze ↔ OfferFit

Agentic Personalization: Moves beyond A/B testing to automated AI agents that autonomously select best content, channel, and timing for individual journeys.



WPP ↔ InfoSum

Privacy-First Data: Investment in decentralized data clean rooms to enable secure 1st-party data collaboration without movement or PII exposure.



Salesforce ↔ Informatica

Enterprise Data Foundation: Massive move to own the data integration layer. Enables Salesforce Data Cloud to ingest siloed enterprise data at scale for AI models.



Capgemini ↔ WNS

Intelligent Operations: Acquisition focused on embedding AI-led process automation into digital services, expanding managed service capabilities.



Notable recent transactions - Spain

Lutech ⇄ Making Science

Portfolio Sharpening: Making Science divested its non-core Cloud & Cybersecurity unit to focus resources on its high-growth global digital marketing and AI division (RAISING). Establishes a strategic alliance for infrastructure services.



Fiery ⇄ Inèdit

Vertical Specialization: Acquisition of Barcelona-based Inèdit Software to gain specialized color management IP for digital textile printing. Exemplifies the trend towards high-margin industrial vertical SaaS.



TMT Sector Trend

Mid-Market Industrialization: Activity dominated by Private Equity "Buy-and-Build" strategies. Focus is shifting to disciplined assets with proven recurring revenue models (SaaS) and "Platform Mode" consolidation in fragmented sectors like Fleet Management and Healthtech.

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