



Insights exchange for the model-driven economy

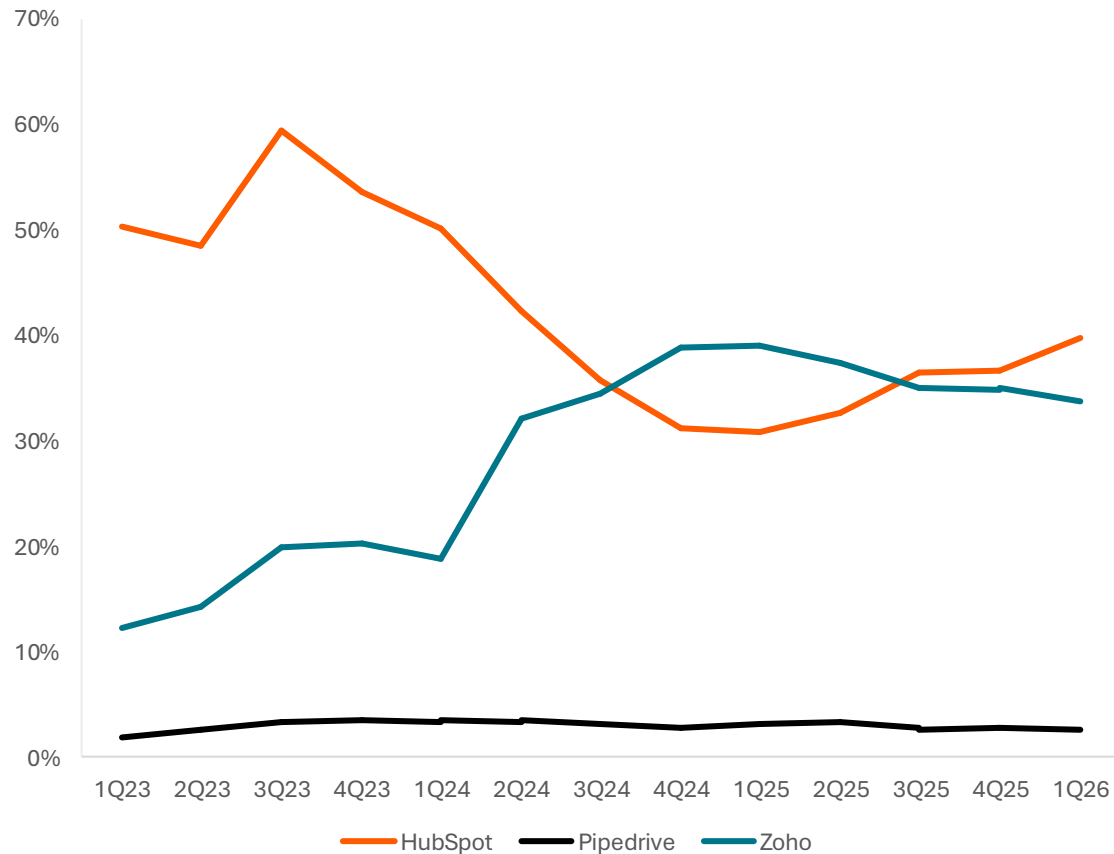
SMB BI and CRM Tools: HubSpot Shows Modest Gains, Keap Declines, and Pipedrive Surges

1. **HubSpot web traffic market share grew in each quarter of 2025 as web traffic for BI tools declined**, though Ramp gained ~1 pp of share.
2. **HubSpot ad spend remains consistent from 2023-2025, growing in 1H and declining in 2H**. Spend is shifting from Meta towards video formats, including YouTube and streaming services.
3. **Keap has the highest ACV among CRM and BI platforms but is losing transaction share to HubSpot**, after growing ACV at a 19.6% CAGR vs. 12-16% for competitors.
4. **HubSpot's average rating in brand reviews fell to its lowest level in 3 years in 4Q25**, a concerning move as lower ratings are also associated with a lower review count and fewer customers.
5. **Pipedrive's number of detected customers surged in 2025** following its improvement in brand reviews, as Keap's Y/Y declines correspond to its decreasing market share in card spend. HubSpot again shows continued, modest growth.

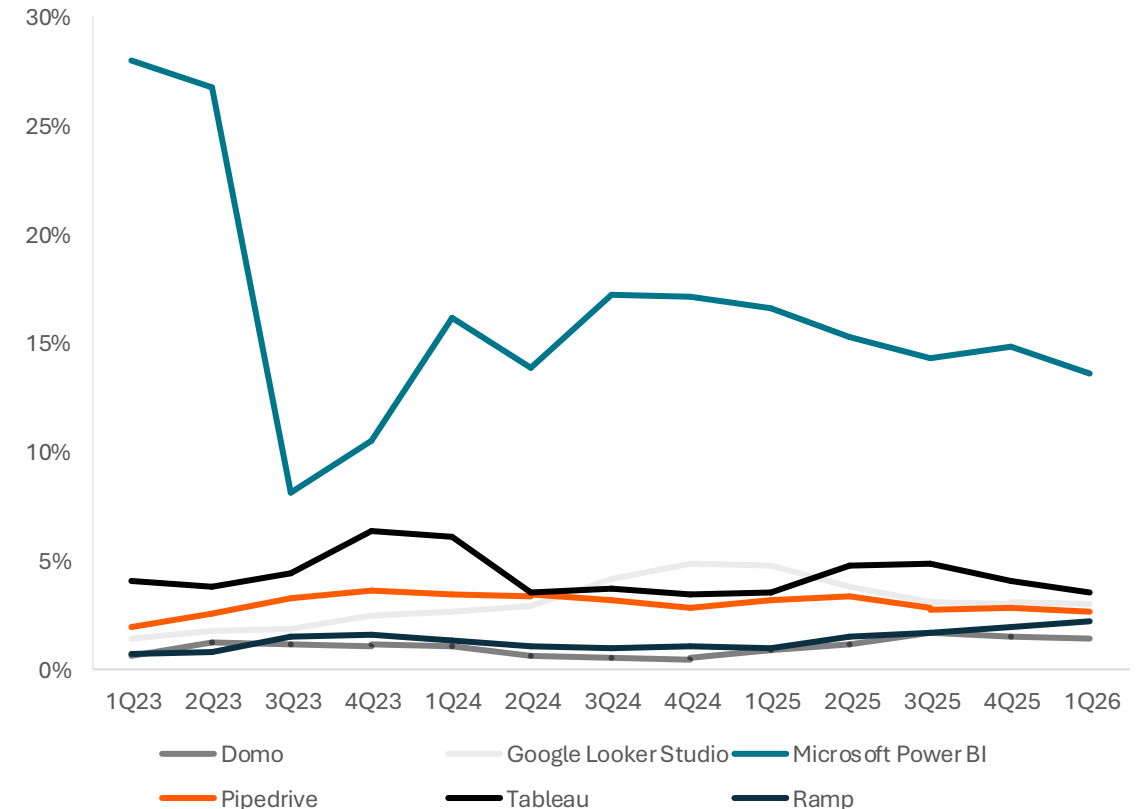
HubSpot Gains Web Traffic Share Against BI Brands

After reaching a low in 4Q24-1Q25, HubSpot has gained market share each quarter at the expense of Business Intelligence platforms and Zoho, which offers both BI and CRM tools. Ramp is the only BI tool to gain market share since 1Q25.

SMB CRM and BI Tool Web Traffic Market Share, CRMs



SMB CRM and BI Tool Web Traffic Market Share, BI and BI + CRM Brands



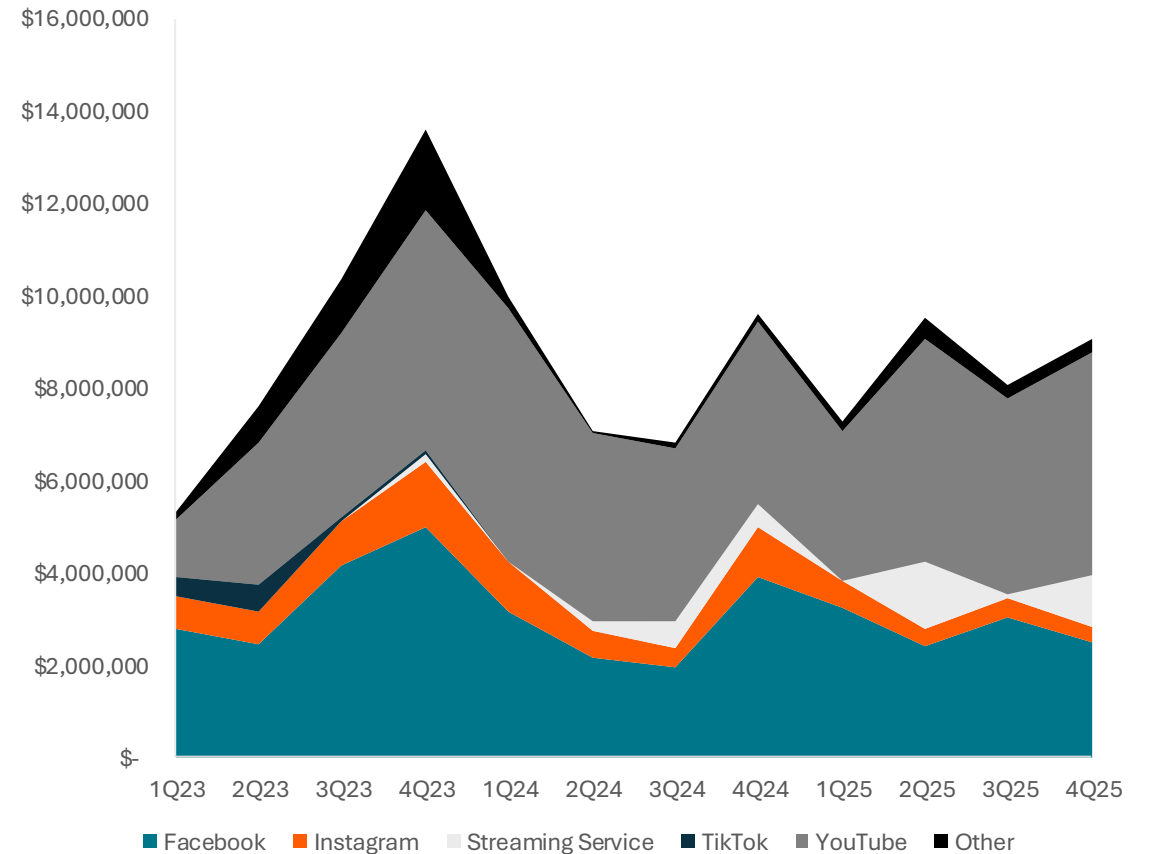
HubSpot Ad Spend Consistent Despite Market Share Gains, Down Y/Y in 4Q

HubSpot's web traffic growth comes despite a lack of investment in digital ad spend, with overall spend consistent in 2023-2025 as spend increased in the first half of the year and decreased Y/Y in 2H. Among all BI and CRM services, spending on Meta and traditional websites has declined from a 2023 peak and shifted towards video platforms.

Digital Advertising Spend Y/Y Growth



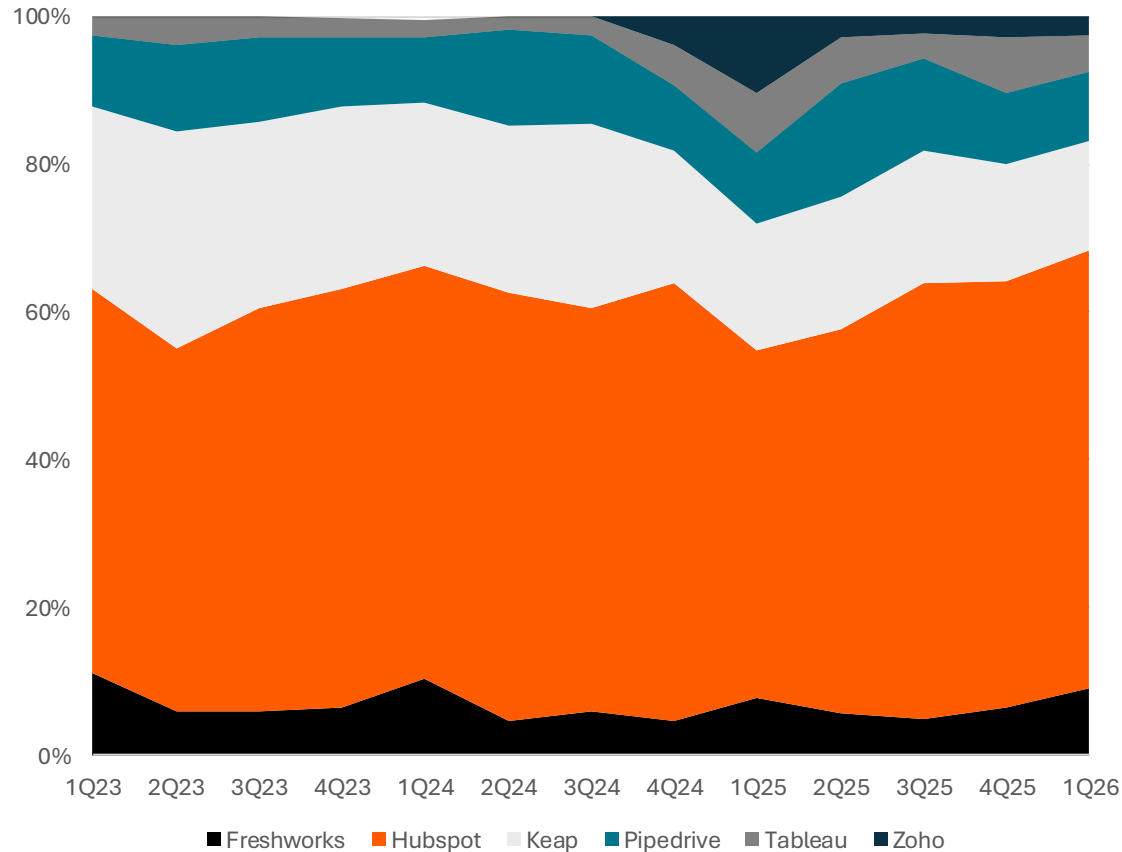
BI and CRM Digital Ad Spend by Advertising Platform



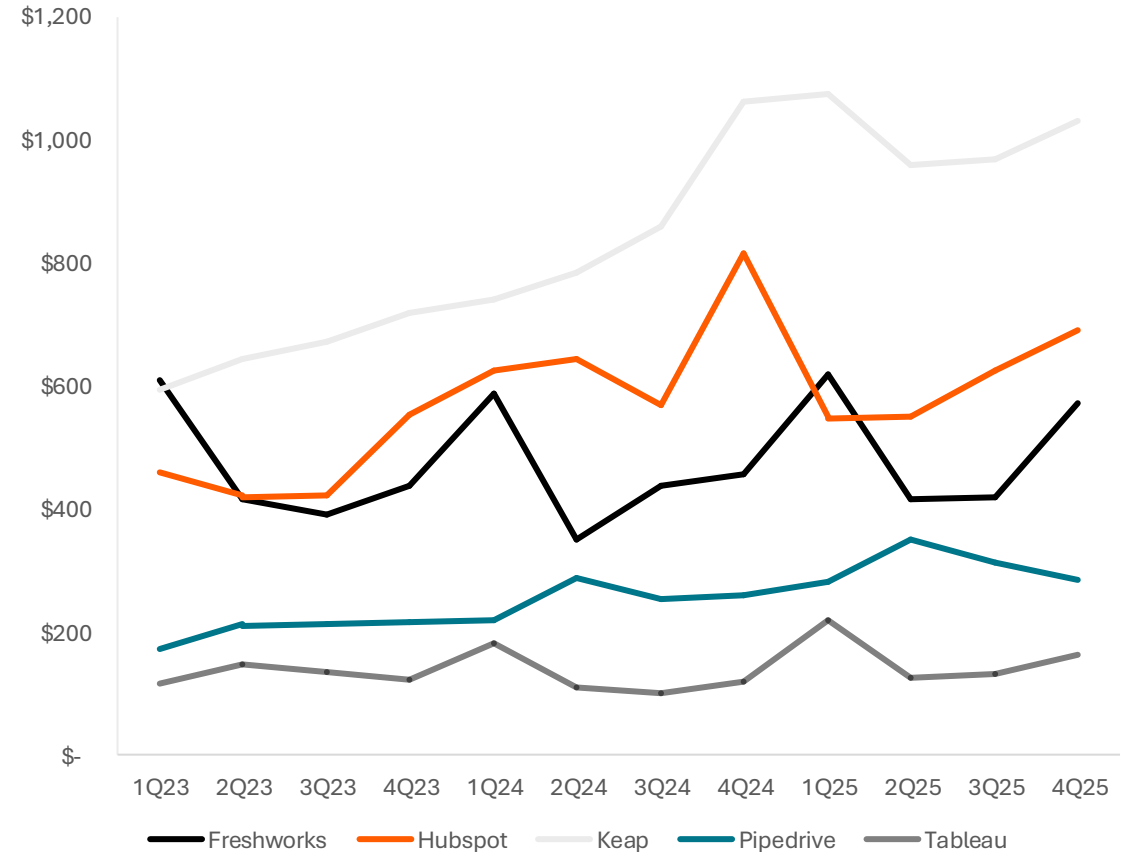
Keap Has Highest ACV but Losing Spend Share to Competitors

Keap's average spend per user, already the highest among SMB CRM or BI tools in 4Q23, grew 43% (2-year CAGR of 19.6%) from 4Q23 – 4Q25 vs. 25-34% growth for its competitors, but declines in card spend market share indicate its customers are shifting to more-affordable competitors.

Credit Card Spend Market Share



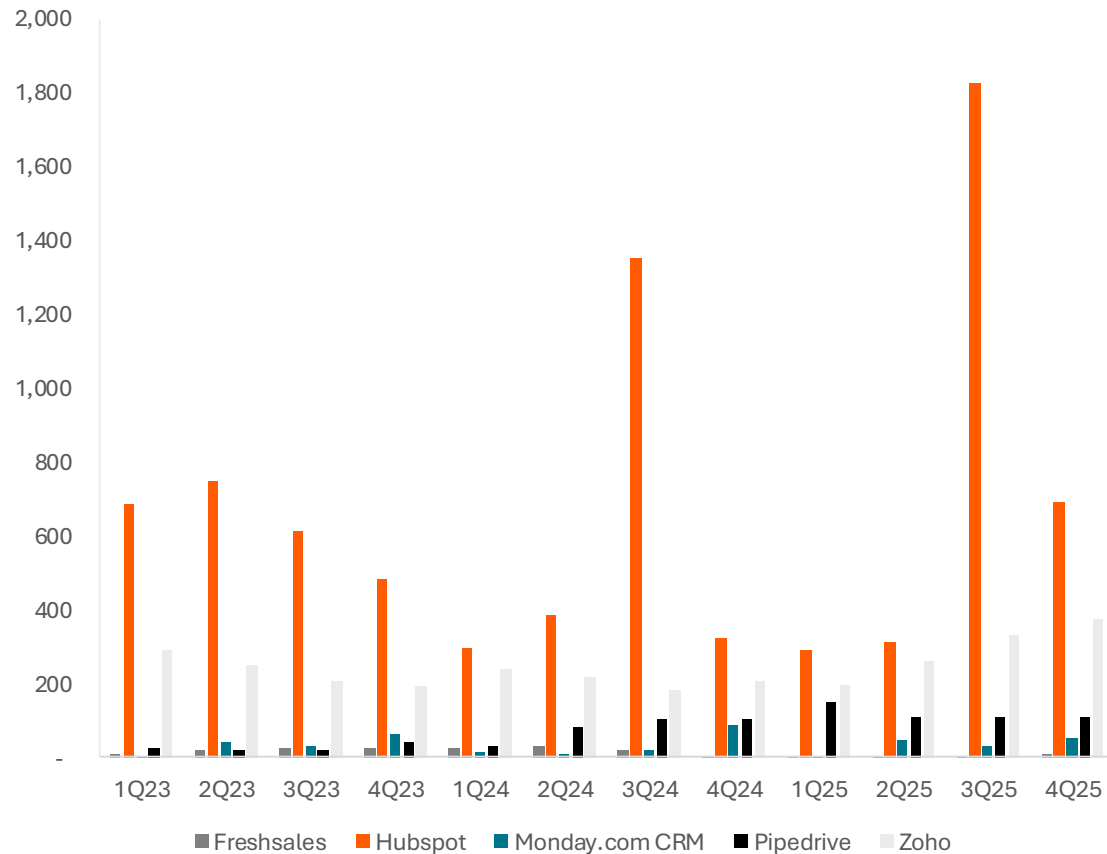
Credit Card Quarterly Spend per User



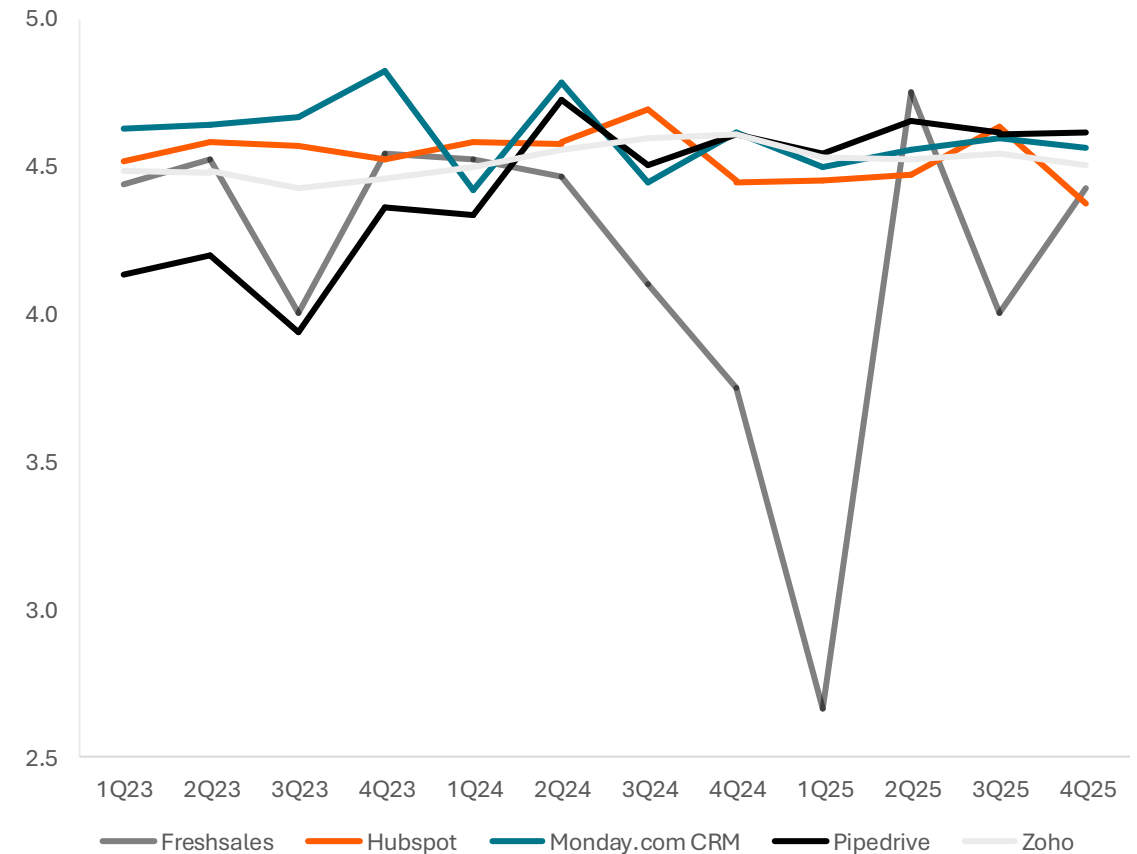
Pipedrive Review Count Increased as Ratings Improved; HubSpot Weak in 4Q25

Pipedrive improved its review share as average ratings improved from ~4.0 to ~4.5, in line with major competitors; Freshsales also shows the significance of negative reviews, as review count is marginal and rating is frequently weakest. HubSpot's 4.4 rating in 4Q25, its lowest in 3 years, suggests the potential to lose share in 2026.

CRM Number of Brand Reviews



CRM Brand Review Average Rating



Pipedrive Technology Detections Surging as Keap Falls

Pipedrive's increase in brand reviews is reinforced by its surge in technology detections in 2025, peaking at 65% Y/Y growth in 4Q. Keap's declines Y/Y in 2025 and HubSpot's modest growth similarly correspond to observed trends in card spend. Metabase is another brand performing well in tech detections as other analytics tools show declines.

Normalized Customer Count from Technology Detections Y/Y Growth, 1Q24 – 4Q25

