

Cloud-based Contact Center Market: Market Segments: By Component (Solution and Services); By Organization Size (Large Enterprises, and Small and Medium-sized Enterprises (SMEs)); By Deployment Model (Public Cloud and Private Cloud); By Vertical (BFSI, Retail, IT & Telecom, Government, Healthcare, and Others); and Region – Global Analysis by Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Cloud-Based contact center provides software, toolset, cloud-hosted services including automated call routing, multiple communication platforms, agent management, and analytics. It provides and enables businesses to use the cloud-based data generated. It plays a crucial role in adapting and enhancing efficiency to the systemic approach of companies. As a deployment type that enables companies to swarm their contact center in a far-off, third-party data center, a cloud-based contact center can be separate. An important aspect of customer administration is reporting and review. Reporting solutions and call center monitoring keep track of the operation and appearance of agents in the contact center. This solution is considered very versatile and easy to use and allows the association, via the customizable control panel, to monitor real-time administration metrics so that they can make good business decisions. On the other hand, dialers have automatic dialing when representing.

Market Highlights

Cloud-based Contact Center Market is expected to project a notable CAGR of 25.26%

in 2030.

Cloud-based Contact Center Market to surpass USD 38.9 billion by 2030 from USD 12.7 billion in 2019 at a CAGR of 25.26% throughout the forecast period, i.e., 2020-30. Market growth is projected to boost due to the growing user base and high adoption rate of cloud-based services, social media, and mobile analytics among different industry sectors. It is also anticipated that the demand for enhanced omnichannel experiences and technological developments in communication services will drive market development. Growing demand from SMEs for cloud-based contact centers to boost sales, the emergence of the need for cloud enforcement is driving the market growth. Also, enhanced flexibility, reduced implementation time and expense, improved scalability are some of the benefits that contribute to the growth of the market.

Cloud-based Contact Center Market: Segments

Solution segment to grow with the highest CAGR during 2020-30

Cloud-based Contact Center Market is segmented by component as solution and services. The solutions segment is further bifurcated into consulting and training. Due to large-scale demand for the implementation of new contact center software and the integration of new systems with existing ones in the workplace, the higher market share in 2018 was accounted for by the solution, which is expected to drive segment growth. Enterprises use cloud-based solutions and services by outsourcing complete contact center operations to cloud-based contact center vendors to reduce the total cost of ownership and increase business agility and productivity. The scalability and agility of operations have increased with increasing demand and awareness among public and private organizations, which is one of the main reasons expected to drive the growth of the cloud-based contact center market. Besides, the availability, with new capabilities, of customized cloud-based contact center solutions at low prices is another prime reason for greater adoption.

BFSI sector to grow with the highest CAGR during 2020-30

Cloud-based Contact Center Market is segmented by vertical into BFSI, retail, IT & telecom, education, healthcare, government, manufacturing, and others. The retail segment is expected to hold the largest market share and has witnessed a very high demand over the forecast years as this software is widely used in the retail industry owing to the increasing need among enterprises to ensure the satisfaction of their customers and overcome challenges involved in customer retention processes. It is expected that the BFSI sector will see significant growth in cloud-based contact centers. To make facilities convenient, many financial institutions are adopting cloud-based solutions. The banking industry, with the increased adoption of cloud platforms, is becoming digital. Banks and other financial institutions are very sensitive to customer

interactions. It requires sophisticated software for customer interaction that helps to efficiently and cost-effectively store, process, and analyze the data.

Cloud-based Contact Center Market: Market Dynamics

Drivers

Increasing Demand for Cloud-based Solutions

Contact centers are rapidly evolving from primary models that deploy operations in a single channel to multi-channel, multi-function units to manage customer relationship management. In-bound and out-bound calls, emails, web queries, and chats are managed worldwide by modern age contact centers. Modern contact centers focus on providing skills such as communication as a service, social media capabilities to handle social media queries, smartphone access to provide appropriate real-time information to contact center agents, video enabling them to participate in face-to-face video calls, virtual contact centers to reduce costs and complexities, and advanced analytics

Reduced Capital Expenses and Faster Deployment of Cloud Contact Center

The economic advantage of influencing expenses from capital expenditures to operating expenditures, avoiding costly infrastructure, is a dominant feature that drives the growth of this market. Industries can avoid open ventures in vendor licenses and infrastructure by organizing cloud-based contact centers, and can select a practice-based expense model. As services are provided over the Internet, a cloud-based contact center is easy and quick to organize. When evaluated at on-site centers, cloud call centers can also benefit from limitless scalability and flexibility. The need for cloud-based solutions has a vast scale and is satisfied throughout the verticals. The simplicity of cloud deployment and small primary investments contribute to market development and are better recognized by companies of all sizes.

Restrain

Security Concerns Regarding Cloud-based Solutions

Access to critical information has led to a number of challenges in today's digital world. One of these challenges is that cybercriminals have become a major target for businesses storing sensitive data. Contact centers, which normally handle a lot of valuable customer information, are unfortunately no exception. A huge amount of customer information that attracts cybercriminals to target these contact centers is regularly collected and stored by contact centers. A new cloud security report has recently been released by the SANS Institute, based on a survey of several hundred companies across the US, Asia, Europe, and Canada.

Cloud-based Contact Center Market: Key Players

Avaya Contact Center (Ayaya Group)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

RingCentral Inc.

Genesys Telecommunications Laboratories Inc.

3CLogic Inc.

Connect First Inc.

Five9 Inc.

Mitel Networks Corporation

Aspect Software Parent Inc.

8X8 Inc.

Avaya Holdings Corp.

NICE inContact

Teleforge Corporation

1Stream Inc.

Cloud-based Contact Center Market: Regions

Cloud-based Contact Center Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Cloud-based Contact Center Market in North America held the largest market share of XX.X% in the year 2018 and it is expected to continue its market dominance in the future. The presence in North America of a large number of contact center software providers has led to increased awareness of this software among local organizations. Several suppliers in the region focus on providing efficient and simple self-service IVR options to save customer effort and time for customer queries, thus creating growth opportunities for the region's software adoption. A large number of companies are also migrating to cloud storage, creating growth opportunities for the regional market, while the rapid growth of cloud-based contact center adoption in APAC is mainly driven by the dramatic growth of data center business, increasing numbers of start-ups and the willingness of customers to adopt new technologies are driving the growth of cloud-based contact center market.

Competitive Landscape:

Cloud-based Contact Center market, which is highly competitive, consists of several major players such as Oracle (US), 8x8, Inc. (US), Five9, Inc. (US), Cisco Systems (US), Genesys (US), NICE Systems Ltd. (Israel), NewVoiceMedia (UK), 3CLogic.com.

US) hold a substantial market share in the Cloud-based Contact Center market. Other players analyzed in this report are RingCentral, Inc., Aspect Software (US), (US), Empirix (US), InVision Software, Inc., Intelenet Global Services, VitalPBX, Aircall, Arbeit Software. (USA), 3CX, Atos SE (Germany), Vocalcom (France), Huawei Cloud among others.

The market competition has been stepped up by the availability of many players offering Cloud-based Contact Center. For Instance, In February 2019, Vector Capital announced the successful completion of its acquisition of Aspect Software, Inc., after this acquisition company focused on looking forward to supporting management on the tremendous opportunity in the growing customer engagement and call center space.

Cloud-based Contact Center Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Cloud-based Contact Center Market report also contains analysis on:

Cloud-based Contact Center Market Segments:

By Component:

Solutions

Services

By Deployment Model:

Public Cloud

Private Cloud

By Organization Size:

Large Enterprises

Small and Medium-sized Enterprises (SMEs)

By Vertical:

BFSI

Telecommunications

IT and ITeS

Government and Public Sector

Retail and Consumer Goods

Manufacturing

Energy and Utilities

Media and Entertainment

Healthcare and Life Sciences

Others

Cloud-based Contact Center Market Dynamics

Cloud-based Contact Center Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Cloud-based Contact Center Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Cloud-based Contact Center Market?

What could be the challenging factors in the growth of the Cloud-based Contact Center Market?

What are the growth drivers for the Cloud-based Contact Center Market?

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17. 3CLOGIC INC.

18. CONNECT FIRST INC.

19. FIVE9 INC.

20. MITEL NETWORKS CORPORATION

21. ASPECT SOFTWARE PARENT INC.

22. 8X8 INC.

23. AVAYA HOLDINGS CORP.

24. NICE INCONTACT

25. TELEFORGE CORPORATION

26. 1STREAM INC.

27. AVOXI INC.

Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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