

# **Contact center As A Service Market: Segmented By Organization Type (Large Enterprises and SMEs), By End Use (BFSI, Consumer Goods & Retail, Healthcare and Others), And Region – Global Analysis Of Market Size, Share & Trends For 2019–2020 And Forecasts To 2031**

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## **Abstracts**

[ 176 + Pages Research Report ] Global Contact center As A Service Market to surpass USD 17.08 billion by 2031 from USD 4.07 billion in 2021 at a CAGR of 15.41% in the coming years, i.e., 2021-31.

### Product Overview

Mint oil is an obtained from several parts of the Mint plant. Mint oil is produced by the steam distillation process just before the flowering stage. Mint oil is used in the food & beverage industries to transfer natural mint flavor to many beverages, ice creams, sweets & desserts, as well as confectionery products.

### Market Highlights

Global Contact center As A Service market is expected to project a notable CAGR of 15.41% in 2031.

The future growth forecasts of businesses mainly depend on customer satisfaction. As organizations realize this and emphasize on the requirement to improve customer experience, the demand for better contact center services is predictable to increase, driving the market over the forecast years. Contact Center as a Service (CCaaS) is a cloud-based deployment model that enables a business to use a contact center provider's customer experience solution to offer suitable services to its customers. It

permits businesses to effectively utilize a contact center suppliers' software and purchase only the technology they mostly need, thus reducing the need for internal IT support.

## Global Contact center As A Service Oil: Segments

Large Enterprises segment to grow with the highest CAGR during 2021-31

Global Contact center As A Service market is classified on the basis of Organization Size into Large Enterprises and SMEs. Large Enterprises segment dominates the market share globally. Large Enterprises constantly implement new and emerging technologies for automating mundane tasks and growing the total productivity and efficiency of their contact centers. The acceptance of contact center services in large enterprises is higher as compared to SMEs. This is mainly attributed to sufficient budgets; the presence of a large number of contact center agents, high call volumes, and customer agent interactions; and affordability owing to economies of scale that allow organizations to leverage contact center solutions.

BFSI segment to grow with the highest CAGR during 2021-31

Based on End-use, global Contact center As A Service Market fragmented into BFSI, Consumer Goods & Retail, Healthcare, and Others. The BFSI segment dominated the market in 2020 and accounted for the largest revenue share of more than 25.0%. The progress of the segment can be attributed to the rising amount of customer interaction due to digitization in the BFSI industry. Customers are progressively reaching out to banking institutes using several channels. This is further boosting the adoption of cloud-based customer service systems in the BFSI industry.

## Market Dynamics

### Drivers

#### Newest communication tools

The demand for the CCaaS model has been growing as the model is affordable, flexible, and always prepared to offer the newest communication tools. Easy access to disruptive tools is expected to be the major selling point of cloud-based technologies. Trades with access to AI are predictable to get a maximum increase in revenue year over year. Additionally, CCaaS deliver businesses with easy access to AI technology. These factors are anticipated to create growth opportunities for the market.

## Dynamic customer demands for robust self-service

Customers demand live interactions with contact center agents to get results for their queries, the growing contact center turnover rate and involved waiting and hold time in connecting to an agent, results in a negative customer practice. As customer experience plays a vital role in maintaining customer relationships as well as enhancing products and services based on customer feedback, the need for improving customer satisfaction levels becomes important to organizations. The combination of robust self-service bots and cutting-edge technologies such as AI, ML, and analytics allows organizations to connect with their consumers for delivering improved customer experiences.

## Restraint

### Increasing data security

Increasing data security issues are anticipated to hinder market growth over the forecast years. Contact centers store critical customer information, such as payment card numbers and health information, and transport a high risk of external as well as internal data hacking and breaches.

## Global Contact center As A Service Oil: Key Players

### IBM (US)

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

NICE (Israel)

Genesys (US)

Cisco (US)

Avaya (US)

Five9 (US)

Talkdesk (US)

Vonage (US)

8x8 (US)

AWS (US)

Atos (France)

Alcatel-Lucent Enterprise (France)

SAP (Sweden)

Oracle (US)

RingCentral (US)

Other Prominent Players

Global Contact center As A Service Oil: Regions

Global Contact center As A Service market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Asia Pacific dominates the Contact center As A Service market. The rapid speed of digital transformation and growing demand for omnichannel service delivery, along with the implementation of new technologies, such as AI, are encouraging future-oriented technology acquisitions and investments in the region. Several businesses in this area are shifting to cloud-based services. This is anticipated to create growth opportunities for the regional market over the forecast years.

Global Contact center As A Service 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

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

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

Global Contact center As A Service report also contains analysis on:

Contact center As A Service Segments:

By Type

Citrus

Lavender

Rosemary

Tea Tree

Peppermint

Citronella

Others

By End-Use

BFSI

Consumer Goods & Retail

Healthcare

Others

Contact center As A Service Dynamics

Contact center As A Service Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Contact center As A Service Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 4.07 billion

Revenue forecast in 2031 USD 17.08 billion

Growth Rate CAGR of 15.41% from 2021 to 2031

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Type, End-user, and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profiled NICE (Israel), Genesys (US), Cisco (US), Avaya (US), Five9 (US), Talkdesk (US), Vonage (US), 8x8 (US), AWS (US), Atos (France), Alcatel-Lucent Enterprise (France), SAP (Sweden), Oracle (US), RingCentral (US), IBM (US), and Other Prominent Players

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**8. VONAGE (US)**

**9. 8X8 (US)**

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**11. ATOS (FRANCE)**

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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.**

## I would like to order

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