

BFSI Contact Center Analytics Market Size, Share & Trends Analysis Report By Solution, By Service, By Deployment, By Enterprise Size, By Application, By Vertical, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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BFSI Contact Center Analytics Market Growth & Trends

The global BFSI contact center analytics market size is expected to reach USD 842.5 million by 2028, registering at a CAGR of 16.3% from 2021 to 2028, according to a new report by Grand View Research, Inc. The BFSI sector increasingly demands contact center analytic solutions to analyze customer data and improve customer experience. The increasing efforts of BFSI firms to improve their operational performance and address customer requirements is also one of the major factors driving the market growth.

Several banks are investing in artificial intelligence-powered analytics solutions for improving their customer experience. For instance, in February 2021, the Bank of Singapore announced its plan of deploying artificial intelligence-based analytical solutions to improve its customer services and the performance of its sales teams. This solution would also offer text analytics to the bank, offering the bank insights about customer sentiments and conversation topics.

The increasing adoption of digital banking solutions and the consecutive rise in the complexity of handling transactional interactions is expected to create the demand for contact center analytics. Banks are expected to adopt these solutions for handling

complex situations, informational calls, and sales and purchase-related issues.

The COVID-19 pandemic and associated restrictions required that banks operated with limited staff. This adversely impacted the market in 2020. However, the increasing adoption of the remote working model by BFSI companies could drive the market positively post the pandemic. According to the statistics provided by the Site Selection Group, in 2021, 2.5 million call center workers at 8,154 call centers were shifted to the work-from-home model in the U.S. These contact center employees included 0.5 million workers working for financial services and 0.3 million workers working for insurance companies.

BFSI Contact Center Analytics Market Report Highlights

In terms of solution, the speech analytics segment dominated the market in 2020. BFSI firms employ speech analytics solutions to gain insights into the performance of their contact centers and other functional areas

In terms of service, the integration and deployment segment dominated the market in 2020. BFSI firms use integration and deployment services to integrate advanced technologies in their business operations

In terms of deployment, the on-premise segment dominated the market in 2020. Benefits offered by on-premise contact center analytics, such as maintenance and installation of solutions on the premises of end-users, contribute to the segment growth

In terms of enterprise size, the large enterprises segment dominated the market in 2020. The rise in demand for contact center analytics among large enterprises for handling large customer data has favored segment growth

In terms of application, the customer experience management segment dominated the market in 2020. BFSI firms use customer experience management for analyzing customer data and agent performance, which benefitted the segment growth

In terms of vertical, the banking segment dominated the market in 2020. The increasing adoption of digitalized technologies by banks can be attributed to the segment growth

The growing adoption of technologies in emerging economies such as China and India is expected to create growth opportunities for the market in the Asia Pacific region over the forecast period

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