

Contact Center Intelligence Market Size, Share & Trends Analysis Report By Solution, By Service, By Technology, By Deployment, By Enterprise Size, By End Use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Contact Center Intelligence Market Growth & Trends

The global contact center intelligence market size is expected to reach USD 5.78 billion by 2027, registering a CAGR of 23.5% from 2020 to 2027, according to a new report by Grand View Research, Inc. The growth can be attributed to the growing use of AI-powered chatbots to manage business operations efficiently and effectively. The rising level of customer engagement through various channels, such as websites, emails, and social media, is also expected to create growth opportunities for the market over the forecast period.

Enterprises are aggressively opting for omnichannel solutions and speech technology as part of the efforts to retain their customers. AI-powered solutions are particularly helping enterprises in reducing the time required for solving customer queries. The growing need to look for various ways to improve customer retention bodes well for the growth of the market over the forecast period.

Enterprises have realized that integrating the large volumes of data being generated on a single channel efficiently can improve employee productivity, enhance customer experience, and reduce average call time per customer. Omnichannel solutions can particularly allow agents to switch across multiple channels to access the same contextual information. The strong emphasis enterprises are putting on implementing

omnichannel solutions to enhance customer experience is anticipated to drive the growth of the market over the forecast period.

Enterprises are trying hard to effectively reach out to customers residing in different parts of the world in line with the continued globalization. However, this has subsequently increased the burden on the customer care executives to manage the entire database and address all the issues efficiently. As a result, enterprises are widely adopting AI-powered contact center solutions that can potentially facilitate the centralization of the customer database and allow the agents to perform all the tasks effectively.

Contact Center Intelligence Market Report Highlights

The adoption of conversational systems and chatbots is growing owing to their extremely fast response time and their ability to cut down the waiting time for consumers significantly

The demand for managed services is growing in line with the rising need to organize and manage large volumes of data efficiently, thereby driving the segment growth over the forecast period.

The automatic speech recognition segment is expected to witness significant growth over the forecast period. Automatic speech recognition technology can potentially help businesses in creating a customer database, obtaining meaningful insights, and leveraging these insights to enhance customer satisfaction. Businesses can also use the technology to capture every bit of information accurately for analysis and to map the performance of agents

The availability of cloud infrastructure at affordable costs is expected to drive the adoption of AI-based contact center solutions over the forecast period

Large enterprises are widely adopting contact center intelligence solutions to offer insightful information about their service offerings to customers while simultaneously reducing operational expenses

The BFSI industry is expected to witness significant adoption of AI-powered contact center solutions owing to the growing need to deploy automated call operations in banks and financial institutions to enhance the customer support experience

The rising number of small and medium enterprises in the Asia Pacific is anticipated to offer lucrative opportunities for providers of AI solutions for contact centers

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