

Convergent Billing Market Size, Share & Trends Analysis Report By Solution (Customer Relationship Management, Settlement & Payment Management, Voucher Management), By Service, By Deployment, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Convergent Billing Market Growth & Trends

The global convergent billing market size is expected to reach USD 67.34 billion by 2030, growing at a CAGR of 21.6% from 2022 to 2030, according to a new report by Grand View Research, Inc. With the growing emergence of smartphones driven by additional capabilities beyond voice and text messages, such as television screens, music players, travel guides, internet browsers, and maps, the conventional network billing model is becoming outdated. Convergent billing unifies all these services under one consolidated bill, which enables customers to have a unified view of all the services they have opted for, making the consumer experience more satisfactory.

The telecom industry has evolved over the past few years due to technological advancements in smartphones and internet connectivity. Telecom operators are now required to offer multiple services, where customers can make purchases from third parties, such as digital content providers. Telecom providers are incorporating these third-party services into one platform, offering their customers discounts and cross-service price concessions. To keep up with these changing trends, telecom providers are deploying convergent billing software, consolidating all these services under one catalog or bill for the customer.

By consolidating all the services under one catalog or bill, telecom providers can better understand their customers and offer customized services. With the ability to provide a rich customer experience, telecom companies are focusing on enhancing their marketing strategies. Moreover, convergent billing creates one platform for postpaid and prepaid services, streamlining business operations. The benefits of convergent billing drive the adoption of the software from telecom companies, thereby driving the market's growth.

Smartphone usage for various use cases, right from calls & voice messages to work, increased during the COVID-19 pandemic. With this increased smartphone usage, telecom companies have to store and process large amounts of customers' data. The traditional business support systems (BSS) are inadequate in handling this data. Hence, telecom companies are adopting convergent billing solutions to keep up with customers' increased demand, thereby driving the market's growth.

Convergent Billing Market Report Highlights

Customer relationship management is expected to witness significant growth over the forecast period. It offers a platform/technology to manage the company's all interactions with customers and internal collaborations. CRM solutions provided by the convergent billing system help companies stay connected with their customers, streamline the interaction process, and improve profitability. The benefits offered by customer relationship management are driving the growth of the segment

The managed services segment is expected to witness significant growth over the forecast period. Managed services assist in managing business platforms and infrastructure. These services can be beneficial to the customer support team in locating issues immediately, determining the source of infrastructure disruptions, and ultimately operating more dependably and effectively. Businesses are adopting managed services to effectively manage their IT infrastructure, save time, and save IT overhead costs, which is driving the growth of the segment

The cloud deployment segment is expected to grow significantly over the forecast period. End users prefer cloud deployment of convergent billing systems as they can be deployed on the vendor's server, minimizing the deployment cost and time. Additionally, vendors can access the software through a web browser, making it accessible and efficient, which is expected to

drive the segment's growth over the forecast period

Asia Pacific is anticipated to emerge as the fastest-growing regional market. The growth can be attributed to a broader customer base and a substantial number of small & medium telecom providers in the region. Intensifying competition between key telecom providers is expected to drive the adoption of convergent billing systems to gain a competitive edge, driving the regional growth

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