

Customer Experience Management Market Size, Share, & Trends Analysis Report By Analytical Tools, By Touch Point Type, By Deployment, By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Customer Experience Management Market Growth & Trends

The global customer experience management market size is expected to reach USD 32.87 billion by 2030 and expand at a significant CAGR of 15.4% from 2023 to 2030 according to the new report by Grand View Research. Customer experience management solutions are gaining widespread popularity in diverse industries. As businesses become more customer-centric, the customer experience management (CEM) market is expected to witness rapid growth in the forecast period. Ongoing trends such as hyper-personalization of customer service, the use of AI and automation, and various customer value models are the key attributes propelling the growth of the segment. Moreover, implementing robust social media customer service can help reduce costs, increase response times, improve customer satisfaction, and increase the adoption of customer experience management platforms across industries.

As working from home becomes more common and is facilitated by video conferencing, digital transformation of the employee experience will be critical for growth. Remote working frequently leads to higher Employee Satisfaction (E-SAT), which leads to higher overall Customer Satisfaction (C-SAT). A remote workforce allows an organization to hire the best talent from all over the world, which improves both the local and global customer experiences. Organizations that want to keep their customer experience scope onshore/nearshore could benefit from a right-shored work-at-home model rather

than an offshore-only model. These developments would further drive the growth of the customer experience management market during the forecast period.

Organizations have implemented new business models in order to broaden their customer reach and improve the end-user experience. Organizations are also working to improve their ability to adapt to changing customer expectations as well as market conditions. Several industries and industry verticals are expanding their customer reach by utilizing various e-commerce models such as e-retail, direct-to-customer (D2C), marketplace, and social commerce. For instance, Oracle Corporation, a software company, provides Oracle Commerce, a unified B2C, and B2B e-commerce platform. The solution uses interactive dashboards and data visualizations and takes real-time insights from every customer engagement.

Customer Experience Management Market Report Highlights

The speech analytics segment is about to witness a significant CAGR of 17.0% during the forecast period. Through the calls, they assist enterprises in identifying areas of trends, opportunities, and concerns. Speech analytics tools in contact centers help improve agent performance, monitor compliance, streamline business processes, improve first-call resolution, and improve customer experience.

The mobile touchpoint segment is anticipated to expand at a CAGR of 17.2% over the forecast period. The segment's expansion can be attributed to the increased use of smartphones, which enables businesses to develop mobile marketing strategies. Furthermore, mobile CEM solutions enable mobile carriers to participate in the development of long-term customer relationships through customer-initiated requests.

The cloud segment is anticipated to expand at a CAGR of 17.5% over the forecast period. The cloud deployment model enables enterprises to purchase only the features, added applications, or an updated version of the software based on the pay-as-you-go subscription model. Owing to these benefits, large enterprises are gradually investing in CEM software and collaborating with technology providers for digital transformation.

The BFSI segment is anticipated to register the highest CAGR of 16.7% over the forecast period. The segment growth can be attributed to the increasing adoption of cloud-based deployment models and investments in advanced

technologies to offer digital finance management assistance.

Asia Pacific is expected to register the highest CAGR of 17.1% over the forecast period. With a significant presence of call centers, an increasing trend of social media marketing, and a growing emphasis on customer satisfaction across industries and sectors, the regional market is expected to grow.

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