

Digital Experience Platform Market Size, Share & Trends Analysis Report By Component (Platform, Services), By Deployment (On-premise, Cloud), By Application (B2C, B2B), By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Digital Experience Platform Market Growth & Trends

The global digital experience platform market size is estimated to reach USD 30.41 billion by 2030, registering a CAGR of 13.3% over the forecast period, according to a new report by Grand View Research, Inc. The COVID-19 pandemic prompted a critical expansion among organizations as they realized the need for digital transformation and supported new growth opportunities for the digital experience platform market. Moreover, organizations are heavily investing in advanced technologies such as Machine Learning (ML), Artificial Intelligence (AI), and data analytics, this is relied upon to drive the DXP market over the forecast period. Digital experience platform is a critical channel for customer engagement and commitment as it eliminates redundancy, improves the transactional experience and operational efficiency.

Digital experience platforms provide an integrated control center that benefits organizations by empowering them with data analytics and content management capabilities. Moreover, these platforms permit businesses to focus on a larger customer base by designing and planning new products and implementing new business models and services. Digital experience platforms assist in the smooth transformation of business activities, conventional processes, and plans of action to benefit from new technological changes and opportunities relating to modern innovations.

Digital experience platforms offer consistency by permitting organizations to plan and deliver the same content across all touchpoints. Digital experience platforms can be easily integrated with the existing set of business processes such as CRM, contact centers, and social media platforms. Organizations deploy DXP to leverage machine learning power and accumulate noteworthy customer insights. Providing the right value at the right touchpoint has become extremely important, for instance, call centers have the information entered by customers in online forms before calling. Digital experience platform can automatically identify consumer trends and based on that it can further create customer segments, with the help of this organizations can obtain powerful insights helping them boost their return on investment.

Digital Experience Platform Market Report Highlights

The platform segment is expected to witness considerable CAGR at 12.9% over the forecast period. The rise in the adoption rate of digital experience platforms by organizations to implement improved customer engagement practices is driving the development of this segment

In terms of deployment, the cloud segment is expected to expand at a promising CAGR of 16% from 2022 to 2030. The cloud segment offers multiple benefits such as convenience, improved security at lower cost, on-demand scalability, easy deployment, and reduced investments into physical infrastructure

The Business-to-Consumer application is expected to observe the fastest development over the forecast period because of the rising interest in content personalization to offer an enhanced customer engagement experience

In terms of end use, the retail segment is anticipated to expand at a significant CAGR and reach USD 8.98 billion by 2030. This can be due to multiple reasons such as the high focus on omnichannel marketing, the speedy growth of online B2B and B2C e-tailers, and the rising inclination to a customer-driven approach

The Asia Pacific regional market is anticipated to expand at a significant rate and reach USD 7.80 billion by 2030. This can be due to the high penetration rate of mobile and web shopping applications in several developing countries such as China and India

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