

Europe Digital Experience Platform Market Size, Share, & Trends Analysis Report By Component, By Deployment, By Application, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Europe Digital Experience Platform Market Growth & Trends

The Europe Digital Experience Platform market size is expected to reach USD 8.09 billion by 2030 and grow at a CAGR of 12.4% from 2022 to 2030, according to the recent reports of Grand View Research, Inc. The growth can be attributed to the rising deployment of cloud-based solutions, demand for big data analytics, and implementation of Artificial Intelligence (AI) and data analytics. These digital capabilities help organizations automate, track, and manage budgets by eliminating the complexities in software. Thus, it allows organizations to customize and prefer user-friendly solutions for digital transformation projects. This is attributed to the rise in demand for digital experience platforms in the region during the forecast period.

With digitization, banks can offer convenience to customers, such as easy payment to bills, transferring money, tracking income and expenses, or other financial transactions in a much shorter time. For instance, according to the reports of the European Banking Authority (EBA), published in September 2021, there is a rapid growth in the use of digital platforms to bridge customers and financial institutions, which facilitate access to financial products and services, including cross-border products and services. This use of digital platforms presents a range of potential opportunities for both European Union (EU) customers and financial institutions and offers significant transformative potential. This will create lucrative business opportunities in the digital banking platform in the

region.

The growing internet users & smart devices, increasing technological advancements, and government initiatives towards digitalization are contributing to the growth of the regional market. For instance, in January 2021, the German Academic Exchange Service (DAAD), the country's funding organization for international exchange, has adopted a strategy of internationalization through digitalization, which promotes academic mobility via digital learning platforms and webinars on topics such as the writing of research proposals, online language tests, virtual recruitment events, and online portals to match students with academic institutions. These initiatives will supplement the growth of the regional market during the forecast period.

Europe Digital Experience Platform Market Report Highlights

The platform segment accounts for the largest market share of 71.2% in 2021. With the adoption of digital experience platforms, several companies are reaching their customers through multiple digital devices, helping them to promote upselling and cross-selling. Moreover, these platforms create a centralized view by unifying customer data obtained from multiple touchpoints. These factors are driving the growth of the segment during the forecast period

The cloud segment is expected to observe a CAGR of 15.9% during the forecast period. The easy data transfer, improved security, cheaper costs, easy accessibility, and improved performances are the major features of the cloud deployment that favors the growth of this segment in the regional market

Business-to-Consumer (B2C) accounted for the largest market share of 65.1% in 2021. The segment growth can be attributed to the increasing usage of mobile devices, adoption of e-commerce shopping, high growth in cross-border online purchases, and rise in the adoption of alternative payment methods by online shoppers

The healthcare segment is expected to observe a CAGR of 11.3% during the forecast period. The segment growth can be attributed to the increasing number of digital experience platforms offered in the healthcare market leveraging various advanced technologies, including Artificial Intelligence (AI) and machine. For instance, a European voice-based AI platform company analyzes patient interviews and predicts heart attacks

The U.K. regional market is expected to reach USD 1.77 billion by 2030. The regional market is expected to gain significant momentum over the coming years owing to the surging demand for knowledge-based manufacturing equipment that features simulation capabilities, advanced control, and sensing

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