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Knowledge Process Outsourcing (KPO) Market Analysis By Service, By Application (BFSI, Healthcare, IT & Telecom, Manufacturing, Pharmaceutical, Retail), By Region, And Segment Forecasts, 2014 - 2025

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Abstracts

The global knowledge process outsourcing (KPO) market is expected to reach USD 124.29 billion by 2025, according to a new report by Grand View Research, Inc. The outsourcing of knowledge processes facilitates the maximum utilization of resources at much lower costs. In addition, growing opportunities in legal process outsourcing and increasing applications in the IT & telecom, healthcare, and pharmaceutical segments are driving the market growth.

The presence of a large pool of resources in emerging economies is resulting in the growth of knowledge process outsourcing firms. Currently, companies prefer outsourcing work that involves critical processes and a large amount of time so that they can employ their resources in other revenue-generating tasks, which, in turn, saves the time and money of organizations.

The IT and telecom segment is expected to grow at a faster rate with a CAGR of 20.8% over the forecast period. Increasing data in the IT and telecom industries is resulting in larger usage of analytical tools and R&D in the field to extract useful information thereby resulting in growth of the market over the years.

The engineering and design segment has a large market share and is valued at USD 5.53 billion. Owing to technological advancement in the engineering sector, there is a high demand for outsourcing the designing part of the components. The Latin American region is expected to witness the fastest growth in the global KPO market due to the increasing emphasis laid on research and analysis of data by many large and medium

size companies present in the region.

Further key findings from the report suggest:

The analytics & market research segment dominated the market in 2016 and is estimated to generate a revenue of over USD 45.18 billion by 2025. The growing data over the globe has resulted in increasing demand for analytical tools and market research to segregate useful information from the massive chunk of available raw data

The legal process outsourcing segment is anticipated to witness the fastest growth at a CAGR of 21.5% over the forecast period. Many companies outsource their legal tasks to experts in order to reduce time and costs incurred.

The BFSI segment was valued at USD 9.66 billion in 2016 and is estimated to reach USD 37.94 billion by 2025.Increasing concerns for revenue cycle and managing the customer data requires lot of time and hence companies in this segment are outsourcing these tasks

The industry in Latin America is projected to witness a substantial growth over the forecast period, which is attributed to the increasing number of skilled workforce. The regional market is expected to attain USD 9.13 billion by 2025

Key players including McKinsey & Company, Moody's Corporation, ExlService Holdings, Inc., Wipro Ltd., and HCL Technologies Ltd. dominate the global knowledge process outsourcing market

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