

Loyalty Management Market Size, Share & Trends Analysis Report By Component, By Software, By Deployment, By Organization, By Industry Vertical, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/LFFD2697690AEN.html>

Date: June 2022

Pages: 150

Price: US\$ 4,950.00 (Single User License)

ID: LFFD2697690AEN

Abstracts

This report can be delivered to the clients within 3 Business Days

Loyalty Management Market Growth & Trends

The global loyalty management market size is anticipated to reach USD 20.44 billion by 2030, registering a CAGR of 10.5% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. The enterprises are using loyalty programs aggressively as part of the marketing strategies to encourage customers to stick to the brand and prevent them from switching to another is expected to drive the growth of the market. Loyalty programs envisage rewarding customers with cashback, rewards points, gift cards, discounts, and others for their purchases. They help enterprises retain customers and subsequently play a vital role in strengthening the customer base and augmenting sales.

The growing adoption of advanced solutions that can track consumer behavior, monitor customer scores, and subsequently help in enhancing customer engagement is expected to drive the growth of the market over the forecast period. As the competition among brands intensifies, brands are aggressively pursuing various strategies, including running loyalty programs, to satisfy customers and prevent them from switching to other brands, thereby contributing to the growth. The continued introduction of various digitalized payment options to enhance consumer experience bodes well for the growth.

Cloud-based deployment of loyalty management programs is expected to gain traction over the forecast period. Cloud-based deployment helps organizations better manage their expenses and save on the costs incurred by having a dedicated IT infrastructure while ensuring agility. The cloud-based deployment also facilitates real-time tracking of customer queries, retention rates, and response rates. Storing customer data in the cloud for further analysis can help organizations build a comprehensive view of the overall customer base.

The retail & consumer goods segment dominated the market for loyalty management in 2021. Retailers and consumer goods brands often embark upon efforts to improve brand loyalty and encourage repetitive purchases. Rewarding customers with loyalty rewards in the form of gifts, discounts, certificates, and reward points mainly helps in enhancing customer relationships. Hence, retailers and consumer goods brands are aggressively adopting loyalty management software.

Retaining the existing customers while simultaneously acquiring new customers is of paramount importance for incumbents of various industries and industry verticals. Telecom operators emphasize building trust and affinity with their subscribers by enhancing value-based services. Incumbents of the IT & telecommunications industry particularly opt for loyalty management solutions to retain their customers.

North America accounted for the largest revenue share of the market in 2021. The region is home to developed economies, such as the U.S. and Canada, known for adopting the latest advanced technologies, such as AI, cloud computing, and data analytics. A strong and well-developed IT infrastructure deployed in the region also bodes well for adopting advanced loyalty management solutions. North America typically favors free shipping, cashback, and discounts as loyalty rewards. People widely use credit and debit cards in the store's highly adopted loyalty programs in this region. Customers favor monetary offerings such as free shipping, cashback, and discounts.

Loyalty Management Market Report Highlights

The software segment dominated the market in 2021 with a revenue share of 50%

The cloud-based segment is expected to grow significantly over the forecast period as this type of deployment offers various benefits, such as cost-saving and agility

The large enterprise segment dominated the market in 2021 as large enterprises belonging to various industries and industry verticals emphasized launching loyalty programs as part of the efforts to retain customers

The growth of the Asia Pacific regional market can be attributed to the rapid economic development of emerging economies, such as India and China

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