

Debt Collection Software Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global debt collection software market size reached US\$ 4.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 7.4 Billion by 2028, exhibiting a growth rate (CAGR) of 10.91% during 2023-2028.

A debt collection software is a digital tool that automates the debt collection process. It assists in managing accounts receivables, interactions with customers, and accounting reviews. It also aids in accelerating cash receipts, negotiating with key customers in collaboration with business managers, identifying and resolving disputes, and facilitating communication between departments. Besides this, it provides a dashboard for both debt collectors and managers, minimizes the time spent on routine or unproductive tasks, and speeds up debt recovery. As the debt collection software improves operational efficiency by ensuring greater coverage and connects rates with ease, it is widely utilized by different businesses around the world.

Debt Collection Software Market Trends:

Rapid digitization in banking institutions represents one of the key factors positively influencing the demand for debt collection software to eliminate bad debt and automate revenue cycles across the globe. It is a secure and centralized platform used by banks and collection agencies, which is easily accessible via the web or smartphones. Apart from this, it is employed in the healthcare industry worldwide as it offers care provider contact management, general document management, patient lending program administration, revenue cycle management, batch patient invoices and statements, and an online patient portal. Furthermore, leading players are utilizing cloud computing technologies as it increases the ease of sharing data and applications, which is creating a favorable market outlook. Besides this, the outbreak of the coronavirus disease

(COVID-19) is increasing the difficulties of debt recovery on account of lockdown restrictions imposed by governing agencies of various countries. This, along with the escalating demand for commercial and consumer debt around the world, is propelling the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global debt collection software market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, deployment mode, organization size and end user.

Breakup by Component:

- Software
- Services

Breakup by Deployment Mode:

- On-premises
- Cloud-based

Breakup by Organization Size:

- Small and Medium Enterprises
- Large Enterprises

Breakup by End User:

- Financial Institutions
- Collection Agencies
- Healthcare
- Government
- Telecom and Utilities
- Others

Breakup by Region:

- North America
- United States

Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being AgreeYa.com, Chetu Inc., Debtrak, EbixCash Financial Technologies, Experian Information Solutions Inc., Fair Isaac Corporation, Katabat Corporation (Ontario System), Nucleus Software Exports Ltd., Pegasystems Inc., Seikosoftware, TietoEVERY and TransUnion LLC.

Key Questions Answered in This Report:

How has the global debt collection software market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global debt collection software market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the deployment mode?

What is the breakup of the market based on the organization size?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global debt collection software market and who are the key players?

What is the degree of competition in the industry?

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