Cloud-based Contact Center Market by Offering (Software by Engagement Type and Services), Communication Channel (Voice, Digital, and Self-service), Application (Marketing Automation, Helpdesk Management), Vertical and Region - Global Forecast to 2029

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Abstracts

The cloud-based contact center market is projected to grow from USD 26.2 billion in 2024 to USD 86.4 billion by 2029, at a compound annual growth rate (CAGR) of 26.9% during the forecast period. The market is anticipated to grow due to the rising adoption of advanced contact center technologies. The increasing need for tailored and efficient engagements and growing impact of social media on contact center operations forms a foundational driver in the cloud-based contact center market.

"By software by engagement type, inbound segment to register for largest growing market during the forecast period."

The market for inbound software in the cloud-based contact center sector is experiencing unprecedented growth driven by several key factors. Leveraging the scalability and flexibility of cloud-based platforms, inbound solutions efficiently manage high call volumes while ensuring prompt and personalized assistance. Advanced features such as automatic call distribution (ACD), interactive voice response (IVR), and skills-based routing optimize agent productivity by directing each interaction to the most qualified resource. Additionally, cloud-based inbound software gives agents real-time access to comprehensive customer data, enabling them to deliver tailored solutions and foster positive experiences.

"By vertical, BFSI to witness the fastest growing market during the forecast period."

The market for BFSI within the cloud-based contact center market is experiencing exponential growth, fueled by several key factors. With digitalization transforming how customers access and consume content, delivering exceptional customer experiences is a top priority for the sector. A cloud-based contact center is essential for BFSI organizations to engage with customers across multiple channels, providing personalized interactions and seamless experiences. The sector's focus on customer experience drives the adoption of cloud-based contact center software solutions that enhance customer engagement and satisfaction. The need for integration with backend systems such as Customer Relationship Management (CRM) systems and core banking platforms drives the demand for cloud-based contact center software that supports seamless data exchange.

"By region, Asia Pacific to register the highest CAGR market during the forecast period." The cloud-based contact center market across the Asia Pacific region is experiencing rapid growth, driven by various factors. The rapid advancements in technology, such as AI-powered analytics and virtual agents, enhance customer experience by enabling personalized interactions and efficient issue resolution. Additionally, the increasing trend towards remote work arrangements and the need for business continuity solutions further fuel the adoption of cloud-based contact centers, allowing agents to work from anywhere while maintaining seamless connectivity and productivity.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the cloud-based contact center market.

? By Company: Tier I: 34%, Tier II: 43%, and Tier III: 23%

? By Designation: C-Level Executives: 28%, D-Level Executives: 50%, and Others: 22%

? By Region: North America: 30%, Europe: 35%, Asia Pacific: 20%, Latin America-5%, and

Middle East and Africa- 10%,

The report includes the study of key players offering cloud-based contact center solutions. It profiles major vendors in the cloud-based contact center market. The major players in the cloud-based contact center market include NICE (Israel), AWS (US), Genesys (US), Vonage (US), Five9 (US), Talkdesk (US), Cisco (US), Avaya (US), Zoho (India), 8x8 (US), Verizon (US), Alvaria (US), Amelia (US), Twilio (US), CloudWave (Australia), Content Guru (UK), RingCentral (US), 3CLogic (US), Enghouse Interactive (US), Vocalcom (France), Evolve IP (US), Sprinklr (US), Mitel (Canada), BT Group (UK), Pypestream (US), TechSee (Israel), Aircall (France), Sentient Machines (UK), Nubitel (Singapore), JustCall (US), Dialer360 (UK), Servetel (India), NeoDove (India), and Rulai (US).

Research Coverage

The cloud-based contact center market research study involved extensive secondary sources, directories, journals, and paid databases. Primary sources were mainly industry experts from the core and related industries, preferred cloud-based contact center providers, third-party service providers, consulting service providers, end users, and other commercial enterprises. In-depth interviews were conducted with various primary respondents, including key industry participants and subject matter experts, to obtain and verify critical qualitative and quantitative information, and assess the market's prospects.

Key Benefits of Buying the Report

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall cloud-based contact center market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

• Analysis of key drivers (Increasing need for tailored and efficient engagements, growing impact of social media on contact center operations, continuous transition to cloud-based contact centers, and rising adoption of advanced contact center technologies), restraints (Impact of IVR fraud and cyberattacks on business operations

and inadequate network bandwidth to minimize adoption of VoIP and cloud-based telephony), opportunities (Implementation of generative AI, analytics and NLP capabilities to add value to existing cloud-based contact centers, dynamic customer demand for robust self-service interactions, and growing demand for analyzing audio and video conversations in real-time), and challenges (Challenges impeding the migration of contact centers to cloud-based environments, implementation and integration challenges and data privacy and security aspects).

• Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the cloud-based contact center market.

• Market Development: Comprehensive information about lucrative markets – the report analyses the cloud-based contact center market across varied regions.

• Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the cloud-based contact center market.

• Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players including NICE (Israel), AWS (US), Genesys (US), Vonage (US), Five9 (US), Talkdesk (US), Cisco (US), among others in the cloud-based contact center market strategies. The report also helps stakeholders understand the pulse of the cloud-based contact center market and provides them with information on key market drivers, restraints, challenges, and opportunities.

Contents

3 EXECUTIVE SUMMARY

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