

Correspondence Management System Market by Component, Delivery Channel (Email, Web, and SMS/MMS), Application (Mailroom Automation, Engineering Document Control), Deployment Model, Organization Size, Industry Vertical, and Region - Global Forecast to 2023

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Abstracts

Accelerated adoption of cloud services among enterprises to drive the global Correspondence management system market

MarketsandMarkets expects the global correspondence management system market size to grow from USD 1.9 billion in 2018 to USD 3.5 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 12.6% during the forecast period. The key factors driving the correspondence management system market include increasing need for automating and personalizing communication systems, and timely and secured internal and external communications.

Cloud deployment mode to grow with the highest CAGR during the forecast period

Cloud-based correspondence management system solutions offer multiple benefits, including rapid implementation, reduced setup and operational costs, less maintenance cost, 24X7 data accessibility, scalability, security, and ease of use for SMEs. Cloud-based correspondence management system solutions Software as a Service (SaaS)-based solutions provided by a service provider hosted within their data centers or other facilities. On-demand solutions are usually accessible through the internet and can be accessed from anywhere, whenever required. These solutions are subscription based and are easily customizable. Businesses are interested in cloud-based solutions,

owing to their multiple advantages, such as low operational expenses, ease of deployment, improved scalability, and integration. Also, the enterprises with limited resources, especially SMEs, tend to adopt cloud-based solutions as these tools provide them with the ability to integrate with many third party integrations while constraining cost and resources.

Email-based delivery channel to hold the largest market size during the forecast period

Email-based correspondences are becoming popular with the rising adoption of internet and electronic devices. Organizations find it as an easy, effective, and affordable communication channel, which enables them to reach out to customers without any barriers. The email-based correspondence solutions also help automate the marketing process by offering more sales leads. The functionalities of the email-based correspondence solutions include templating the marketing and sales emails, designing beautiful email campaigns, tracking the feedbacks of customers through survey templates, creating sign-up automation, following up on emails for getting prospect customers, managing the leads, emailing the autoresponders, and managing the subscribers.

Asia Pacific (APAC) to record the highest growth rate during the forecast period

Growing cloud adoption and vendor expansion are expected to drive the APAC correspondence management system market during the forecast period. Due to increasing competition, lower operational costs and higher productivity have become major concerns for organizations operating in the region, which need to be addressed immediately to stay competitive in the market. Companies in APAC continue to focus on improving their customer service to drive competitive differentiation and revenue growth. The increasing global competition and the high economic growth in the evolving countries, such as China and India, are boosting the growth of the market in APAC. China plays a key role in the technological landscape of APAC and is heavily dependent on technological innovations. Hence, organizations are rapidly adopting correspondence management solutions to increase overall operational efficiency and reduce operating costs.

In-depth interviews were conducted with the Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the Correspondence management system market.

By Company – Tier 1 – 22%, Tier 2 – 30%, and Tier 3 – 48%

By Designation – C-Level – 25%, Director Level – 30%, and Others – 45%

By Region – North America – 12%, Europe – 42%, APAC – 26%, and RoW – 20%

Major vendors in the global correspondence management system market, include IBM (US), Microsoft (US), Adobe (US), OpenText (Canada), Pitney Bowes (US) Rosslyn Analytics (England), MicroPact (US), Fabasoft (Austria), NewGen (India), Everteam (France), Xerox (US), Palaxo (UAE), Top Down Systems (US), IT-Blocks (Egypt), and CATEC (UAE). The study includes an in-depth competitive analysis of these key players in the correspondence management system market with their company profiles, recent developments, and key market strategies.

Research coverage

The correspondence management system market revenue is primarily classified into revenues from solutions, software, tools, and platforms. The revenue is associated with software and platform offerings associated with support and maintenance and training and education in addition to the consulting services. Other segmentation comprises delivery channel, component, application, deployment mode, organization size, industry vertical, and region.

Key benefits of the report

The report would help the market leaders or new entrants in the market with the information on the closest approximations of the revenue numbers for the correspondence management system market and the subsegments. The report would help stakeholders understand the competitive landscape and gain insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.

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I would like to order

Product name: Correspondence Management System Market by Component, Delivery Channel (Email, Web, and SMS/MMS), Application (Mailroom Automation, Engineering Document Control), Deployment Model, Organization Size, Industry Vertical, and Region - Global Forecast to 2023

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