

Customer Engagement Solutions Market by Component (Solutions and Services), Deployment Type (Cloud and On-premises), Organization Size, Vertical (BFSI, Telecom & IT, and Retail & Consumer Goods) and Region - Global Forecast to 2027

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Abstracts

The global Customer engagement solutions market size is expected to grow from USD 19.3 billion in 2022 to USD 32.2 billion by 2027, at a Compound Annual Growth Rate (CAGR) of 10.8% during the forecast period. Customer engagement solutions are helping companies widen their customer base, reduce customer churn rate, and increase customer retention. Thus, the increasing adoption of customer engagement solutions, owing to their benefits, is one of the most significant factors expected to drive the growth of the customer engagement solutions market across the globe during the forecast period.

In a short time, the COVID-19 outbreak has affected markets and customer behaviors and substantially impacted economies and societies. Healthcare, telecommunication, media and entertainment, utilities, and government verticals function day and night to stabilize conditions and facilitate prerequisite services to every individual. The telecom sector, in particular, is playing a vital role across the globe to support the digital infrastructure of countries amid the COVID-19 pandemic.

According to Fujitsu's Global Digital Transformation Survey, offline organizations were damaged more, while online organizations witnessed growth in online demand and an increase in revenue. 69% of the business leaders from online organizations have indicated that they witnessed an increase in their business revenue in 2020. In contrast, 53% of offline organizations saw a drop in revenues.

The Analytics and reporting solution segment to have a higher CAGR during the forecast period

Customer engagement analytics solutions offered by enterprises allow businesses to gain in-depth insights into customer activities, which would help enhance customer loyalty and increase sales. It allows organizations to use artificial intelligence in the response to customers and help organizations offer personalized solutions. IBM (US), Microsoft (US), Salesforce (US), and Zendesk (US) are among the leading providers of analytics and reporting solutions.

The Large enterprises segment is estimated to account for larger market size during the forecast period

Retailers Large enterprises are adopting new strategic approaches for customer engagement to stand out in a competitive environment. The brands are choosing AI-powered chatbots, which are the increasingly emerging tools for enterprises looking to offer personalized, day-and-night, self-service support to customers.

Among regions, APAC to hold higher CAGR during the forecast period

The growth of the Customer engagement solutions market in APAC is highly driven by the rapid digitalization of enterprises across the region. Enterprises across APAC are working effortlessly on taking up digital transformation, majorly for streamlining their operations and improving the customer experience. Indicating that spending on software is also expected to grow to keep with up with rising customer demands in terms of online accessibility of services from enterprises. Hence, this rapid investment in technologies and providing online services to the customer is expected to drive the growth of the Customer engagement solutions market in APAC.

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 Customer engagement solutions market.

By Company: Tier I: 18%, Tier II: 9%, and Tier III: 73%

By Designation: C-Level Executives: 9%, Directors: 18%, and others: 73%

By Region: North America: 55%, Europe: 9%, APAC: 36%

The report includes the study of key players offering Customer engagement solutions and services. It profiles major vendors in the global Customer engagement solutions market. The major vendors in the global Customer engagement solutions market include Avaya (US), IBM (US), Microsoft (US), NICE Systems (Israel), Oracle (US), Salesforce (US), SAP (Germany), Zendesk (US), Pegasystems (US), ServiceNow (US), Open Text (Canada), Precisely (US), Verint Systems (US), eGain Corporation (US), Enghouse Systems (US), Alvaria (US), Genesys (US), Freshworks (California), IFS-implsystems (Sweden), Calabrio (US), Khoros (US), Creatio (US), CRMNEXT (California), SugarCRM (Canada), WebEngage (India), Upshot (Texas), MoEngage (US), ChurnZero (US), and Sentimeter (US).

Research Coverage

The market study covers the Customer engagement solutions market across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as components, deployment mode, organization size, verticals and region. It includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

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 Customer engagement solutions market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights better 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.

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*Details on Business Overview, Products, Key Insights, Recent Developments, Response to COVID-19, MnM View might not be captured in case of unlisted companies.

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