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Debt Collection Software Market by Component (Software, Services), Organization Size, Deployment Type, User Type (Financial Institutions, Collection Agencies, Healthcare, Government, Telecom & Utilities), and Region - Global Forecast to 2024

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Abstracts

Growing demand for automation and self-service payment models to improve the collection process are expected to drive the growth of the debt collection software market

The global debt collection software market size is expected to grow from an estimated value of USD 2.9 billion in 2019 to USD 4.6 billion by 2024, at a CAGR of 9.6% during the forecast period. The debt collection software industry is driven by various factors, such as leveraging advanced technologies to automate the collection process and rolling out self-service payment models to speed up the collection process. However, the inadequacy of legacy systems and growing regulations can hinder the growth of the market.

The telecom & utilities segment is projected to grow at the highest CAGR during the forecast period

With time, several organizations have deployed a mix of technologies, computer systems, and modern debt collection software to manage their increasing subscriber base. Telecom and utilities enterprises are continually moving forward and trying to stay on top of the latest trends and technologies as collecting telecom debts and tracking customers can be very challenging. Today, legal notices no longer pose a threat to debtors, and growing rules & regulations have made the collection process even more complex. Hence, many telecom and utility companies are using mobile technologies

and have introduced self-service payment platform to keep track of their customers, follow up on the bill payment, and help them maintain their credibility.

The integration & implementation services segment expected to account for the largest share during the forecast period

Integration & implementation services provide ease to organizations in deploying debt collection software. These services ensure organizations that their applications would be integrated effortlessly with their internal and external systems, and they would get the most out of investments made on IT infrastructure. System integrators help enterprises understand the operational functionalities of their existing systems and establish reliable connectivity between data, people, applications, and devices for the growth of business revenue.

APAC expected to grow at the highest rate during the forecast period

The debt collection software market in APAC is expected to grow at the highest CAGR during the forecast period, due to the increase in demand for technologically driven debt collection software and services. This software enables an organization to fine-tune the collection process, manage credit risk, and improve debt recovery rate. The APAC region is expected to experience extensive growth opportunities during the forecast period. Australia and New Zealand (ANZ), India, Japan, and China have emerged as undisputed leaders in the debt collection software market.

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

By company type: Tier 1 – 38%, Tier 2 – 42%, and Tier 3 – 20%

By designation: C-level – 40%, Director-level – 35%, and Others – 25%

By region: North America – 35%, Europe – 40%, APAC – 15%, RoW – 10%

Major vendors offering debt collection software and services across the globe include FIS (US), FICO (US), Experian (Ireland), CGI (Canada), TransUnion (US), Pegasystems (US), Temenos (Switzerland), Intellect Design Arena (India), Nucleus Software (India), Chetu (US), AMEYO (India), Loxon Solutions (Hungary), EXUS (UK),

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Kuhlekt (Australia), and Katabat (US).

The study includes an in-depth competitive analysis of these key players in the debt collection software market, with their company profiles, recent developments, and key market strategies.

Research coverage

The market study covers the debt collection software market size across segments. It aims at estimating the market size and the growth potential of this market across different segments, namely, component (software and services), deployment type, organization size, user type, and region. The study also 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 will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall debt collection software market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report 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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