

Customer Care BPO Market Forecast to 2028 -COVID-19 Impact and Global Analysis By Solution (Onshore Outsourcing, Offshore Outsourcing, and Nearshore Outsourcing) and End User (BFSI, IT and Telecommunication, Retail and E-Commerce, Manufacturing, Healthcare and Pharmaceutical, Transport and Logistics, Media and Communication, Automotive, and Others)

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# **Abstracts**

The customer care BPO market is projected to grow from US\$ 22,598.82 million in 2022 to US\$ 34,570.73 million by 2028; it is estimated to record a CAGR of 7.5% from 2023 to 2028.

Consumers are increasingly adopting digitization, owing to which organizations are focusing more on enhancing customer experience through various technological advancements such as artificial intelligence (AI), augmented reality (AR), and virtual reality (VR). Countries such as India, China, South Africa, the Philippines, and Vietnam are becoming favorable locations for customer care BPO due to the availability of well-educated and low-cost labor. Owing to this, developed economies such as the US, Germany, England, and Japan are leveraging the cost-effectiveness of developing countries by outsourcing customer care services to these developing economies. For instance, in August 2020, Echelon Solutions Group, LLC announced signing a partnership agreement with SixAce Global, an Indian company that offers end-to-end consultancy and outsourcing services to clients across India, the US, Canada, and Australia. With this partnership, Echelon planned to include business process outsourcing services as part of its portfolio. Such cost-effectiveness of the developing



countries is propelling the customer care BPO market growth.

The BFSI sector is witnessing the rising adoption of digital-savvy banking, leading to a rise in customer queries. An increase in competition is evident in the sector, with new entrants competing with established players. Owing to such fierce competition, key BFSI players focus on acquiring customers and serving them efficiently, along with gaining more customers and retaining the existing ones. Owing to priorities, the adoption of customer care services is high in the BFSI sector. Moreover, government initiatives to promote cashless economies and technologically advanced credit management and payment and bring modifications in consumer behavior are changing the way financial service firms are operating and competing in the customer care BPO market. Such factors are propelling the customer care BPO market growth in the BFSI industry.

Businesses in the retail & e-commerce sector provide customer care services to streamline their operations and keep up with technological developments. Through customer care services, the sector offers front-end or back-end services to its customers through inbound/outbound call centers, live chats, e-mails, etc. The implementation of new technologies requires a transformation in the overall working of the organization. Furthermore, various advancements in customer care service in the ecommerce industry, such as chatbots and live chat, are helping reduce back-office operations. These customer care services help e-commerce businesses reduce costs associated with back-office operations, along with providing an enhanced customer experience. Fast-changing customer demands, and higher customer expectations are a few of the challenges faced by the retail industry. Customer care services allow retail enterprises to understand changing demands, based on which they can alter offerings to increase customer satisfaction. By outsourcing these customer services, retail and ecommerce organizations can reduce the cost and time involved in training resources, along with lowering relevant investments required for modifying their infrastructure. BPO services providers have abundant resources and expertise to effectively and quickly complete customer care operations without compromising the quality of services.

The customer care BPO market is segmented based on solution, end user, and geography. Based on solution, the customer care BPO market is categorized into nearshore outsourcing, onshore outsourcing, and offshore outsourcing. Based on end user, the customer care BPO market is segmented into IT and telecommunication, BFSI, retail and e-commerce, manufacturing, transport and logistics, healthcare and pharmaceutical, media and communication, automotive, and others. By geography, the customer care BPO market is segmented into North America, Europe, Asia Pacific, the



Middle East & Africa, and South America.

lorica Inc, Telus International Cda Inc, Simply Contact International, Comdata SpA, Concentrix Corp, Foundever Operating Corp, Front Logix Solutions LLC, TTEC Holdings Inc, Teleperformance SE, and Webhelp Inc are among the key market players operating in the customer care BPO market that are profiled in this market study.

The overall customer care BPO market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the customer care BPO market. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the customer care BPO market.



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