

Europe Revenue Management System Market Forecast to 2028 – COVID-19 Impact and Regional Analysis– by Component (Solution and Services), Deployment (Cloud Based and On-Premise), and Verticals (IT and Telecom, Hospitality, Travel and Tourism, Retail and Ecommerce, Banking, Healthcare, Insurance, Media and Entertainment, and Others)

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Abstracts

The Europe revenue management system market is expected to grow from US\$ 5,192.04 million in 2022 to US\$ 10,841.68 million by 2028. It is estimated to grow at a CAGR of 13.1% from 2022 to 2028.

Growing Need for Competitive Pricing Strategies fuel Europe Revenue Management System Market

Pricing is an important factor that affects business growth, and competitive pricing strategies help maximize margins and prevent revenue losses. Competitive pricing is typically used by businesses that sell identical or highly similar products in the same market for an extended period, as prices of these products often reach a level of equilibrium. In addition, implementing pricing strategies with the help of a revenue management system supports long-term decisions based on dynamic competitor data. If prices for goods or services are lower than the company's competitors, they can be increased while remaining competitive and boosting profit margins. A business differentiates from its competition if it considers specific product attributes such as different packaging and additional accessories that increase customer's willingness to pay. Implementing a successful competitive pricing strategy enables a streamlined method to collect and analyze data from the competition and related niche markets.

Revenue management systems help optimize prices, streamline workflows, and focus on making strategic pricing decisions instead of manually collecting and analyzing information. As a result, the rising need for competitive pricing strategies across several businesses is boosting the demand for revenue management systems, which is driving the Europe revenue management system market.

Europe Revenue Management System Market Overview

The demand for revenue management systems is growing significantly, mainly among industries with high fixed costs and low marginal costs in Europe. These industries tend to be in the travel and hospitality sectors. Hotels, airlines, golf courses, and car rental agencies are a few examples of businesses that largely use revenue management to set prices and other sales terms. Moreover, the demand for revenue management software continues to rise among businesses largely to predict customer wants and needs and to execute a more effective pricing strategy. In October 2022, PortAventura World, the largest destination resort in Europe, chose Atomize as its exclusive revenue management software by implementing next-generation dynamic real-time price optimization across its existing portfolio. In addition, Atomize, an innovative and fastest-growing revenue management software provider, continues its expansion in Europe within the destination and resort segment by signing an agreement with PortAventura World to provide revenue management services. It can holistically optimize inventory across the entire hotel portfolio.

Furthermore, the revenue authorities of European Union (EU) member states continue to improve the government's core business functions and managerial processes by making efficient and effective revenue authorities. Revenue authorities have been developing new approaches to increase voluntary compliance, manage non-compliance, minimize compliance costs, and enhance trust in the tax system. In February 2021, Navint—an advisory and technology firm that helps enterprise organizations drive growth and operational efficiency—expanded its presence in Europe, as there is an increased demand for Lead-to-Revenue (LTR) transformation services, as well as increased interest in Configure, Price, Quote (CPQ) and billing platforms implementation. Therefore, the demand for revenue management systems continues to rise in the region, and this trend is expected to continue during the forecast period.

Europe Revenue Management System Market Revenue and Forecast to 2028 (US\$ Million)

Europe Revenue Management System Market Segmentation

The Europe revenue management system market is segmented into component, deployment, verticals, and country.

Based on component, the Europe revenue management system market is segmented into solution, and services. The solution segment held the larger Europe revenue management system market share in 2022.

Based on deployment, the Europe revenue management system market is segmented into cloud based and on-premise. The cloud based segment held the larger Europe revenue management system market share in 2022.

Based on verticals, the Europe revenue management system market is segmented into IT and telecom, hospitality, travel and tourism, retail and ecommerce, banking, healthcare, insurance, media and entertainment, and others. The hospitality segment held the largest Europe revenue management system market share in 2022.

Based on country, the Europe revenue management system market is segmented into Germany, the UK, France, Italy, Nordics, Benelux, and the Rest of Europe. Germany dominated the Europe revenue management system market share in 2022.

Accelya Solutions India Ltd; Amdocs Ltd; Cerillion Plc ; CSG Systems International Inc; Telefonaktiebolaget LM Ericsson ; Netcracker Technology Corp; Optiva Inc; Oracle Corp; SAP SE; and Sage Group Plc are the leading companies operating in the Europe revenue management system market.

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