

# **Middle East & Africa Debt Collection Software Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – by Component (Software and Service), Deployment Mode (On-Premise and Cloud), Organization Size (SMEs and Large Enterprises), and Industry Vertical (IT & Telecom, BFSI, Retail, Manufacturing, and Others)**

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## **Abstracts**

The Middle East & Africa debt collection software market is expected to grow from US\$ 143.63 million in 2022 to US\$ 204.50 million by 2028. It is estimated to grow at a CAGR of 6.1% from 2022 to 2028.

Increase in Need for Automation in the Accounts Receivable Process in Middle East & Africa Debt Collection Software Market

A claim is a legally enforceable claim from a company that has not been paid for the products or services selected by the end user. The need to speed up day-to-day operations by reducing labour-intensive administration and shifting the burden to technology drives the demand for automation. The debt collection software market is expected to grow significantly as the automation of accounts receivable processes can move to digital practices. Additionally, automating the collection and collection process increases collection productivity by identifying reasons sequentially and reducing the time it takes to process cases. As debt collection firms are under intense pressure to improve processes to reduce costs while increasing revenue, the demand for automated debt collection solutions is expected to grow significantly. This factor is expected to contribute significantly to the growth of the global debt collection software market. Furthermore, in May 2022, Quadient (Euronext Paris: QDT), a pacesetter in

assisting companies in creating significant purchaser connections thru virtual and bodily channels, introduced these days the release in France of YayPay through Quadient, a cloud-primarily based shrewd debts receivable (AR) answer that automates the whole AR procedure from credit score to coins application.

## Middle East & Africa Debt Collection Software Market Overview

Banks operating in the Middle East are experiencing high debt collection costs and a surge in bad debt write-offs; therefore, there is a growing need for higher provisions against loan losses. Also, a retail banking environment is characterized by significant non-performing loans (NPLs) and robust technological change. Banks are increasingly adopting specialized debt collection software, as managing credit loss is a key business driver that directly impacts profits and the bottom line. In Saudi Arabia, NPLs as a percentage of total gross loans have witnessed a steady rise, creating a market opportunity for debt collection companies catering to the financing segment. Moreover, the use of customer self-service (CSS) platforms has increased as they offer several benefits. Lenders and collectors can get a single view of each consumer and their payment status, including automated follow-up actions and recommendations to streamline the debt collection process.

## Middle East & Africa Debt Collection Software market Revenue and Forecast to 2028 (US\$ Million)

### Middle East & Africa Debt Collection Software market Segmentation

The Middle East & Africa debt collection software market is segmented on the basis of component, deployment type, organization size, industry vertical, and country. Based on component, the debt collection software market is segmented into software and service. The software segment registered a larger market share in 2022.

Based on deployment type, the Middle East & Africa debt collection software market is bifurcated into on-premise and cloud. The cloud segment registered a larger market share in 2022.

Based on organization size the Middle East & Africa debt collection software market is segmented into small and medium enterprises (SMEs) and large enterprises. The large enterprises segment registered a larger market share in 2022.

Based on verticals, the Middle East & Africa debt collection software market is

segmented into IT & Telecom, BFSI, manufacturing, retail, and others. The BFSI segment registered the largest market share in 2022.

Based on country, the Middle East & Africa debt collection software market is segmented into South Africa, Saudi Arabia, UAE, and the Rest of Middle East & Africa. UK dominated the market share in 2022.

CGI INC.; Chetu, Inc.; Experian Information Solutions, Inc.; Exus; FICO; FIS; Loxon Solutions; and Pegasystems Inc. are the leading companies operating in the Middle East & Africa debt collection software market.

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