

North America 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 North America debt collection software market is expected to grow from US\$ 1,327.62 million in 2022 to US\$ 2,367.23 million by 2028. It is estimated to grow at a CAGR of 10.1% from 2022 to 2028.

Growing Adoption of Self-Service Payment Models in North America Debt Collection Software Market

The market growth is attributed to the increasing demand for debt collection software due to the increased adoption of self-service payment models. Growing preference for collections software to streamline collections and automate the loan collection process is expected to drive market growth. The debt collection software market is projected to witness robust growth as businesses increasingly implement self-service payment platforms to keep track of their customers, track bill payments and maintain credibility. I'm here. Additionally, the growing need for multi-channel communication to reach debtors and improve the collection process through automation is expected to drive the growth of the collections software industry over the forecast period. Self-payment solutions help industries improve transaction efficiency, customer experience, and new business opportunities. The system allows for automating all payment services for unbanked or underbanked customers while eliminating the costly processing of



individual payments. Overdue and delinquent account management is an important element that fintech needs to have as part of its overall fund management. Using patented machine learning and interaction data from millions of customers, TrueAccord delivers personalized self-service experiences that drive consumer engagement and cutting-edge results. Responding to consumer preference for digital-first services, TrueAccord utilizes many channels, including email, SMS, voicemail suppression, and more. To reduce noise and enhance free customer service and inbound communication. Thus, the growing adoption of self-service payment models drives the demand for North America debt collection software market.

North America Debt Collection Software Market Overview

North America is segmented into the US, Canada, and Mexico. The increasing need for self-service payment models to accelerate the debt collection process is projected to fuel the demand for debt collection software in this region during the forecast period. Countries in North America have been proactively adopting cloud-based platforms and digital technologies in a bid to keep the increasing bad debt rate in check. The region has a wide presence of major players offering debt collection software solutions, creating competition among themselves and further driving the market. It includes North American Recovery, FIS, FICO, TransUnion LLC, Pegasystems Inc., Chetu Inc., KATABAT, Gaviti, Metropolitan Credit Adjusters Ltd., Ameyo, LeadSquared, receeve GmbH, and other players. The pandemic's emergence created a financial burden that led certain businesses into debt. Despite significant economic headwinds in 2021, factors, such as inflation, supply shortages, and restrictions on several business operations, have created an environment to go under debt.

North America Debt Collection Software market Revenue and Forecast to 2028 (US\$ Million)

North America Debt Collection Software market Segmentation

The North America 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 North America 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 North America 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 North America 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 North America debt collection software market is segmented into US, Canada, and Mexico. US dominated the market share in 2022.

CGI INC.; Chetu, Inc.; CSS, Inc.; Experian Information Solutions, Inc.; Exus; FICO; FIS; Pegasystems Inc.; and Quantrax Corporation, Inc. are the leading companies operating in the North America debt collection software market.



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