

# **South 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 South America debt collection software market is expected to grow from US\$ 114.78 million in 2022 to US\$ 184.47 million by 2028. It is estimated to grow at a CAGR of 8.2% from 2022 to 2028.

### **Rising Automation in the Debt Collection Process in South America Debt Collection Software Market**

Debt collection software offers a variety of features, such as reducing human intervention and automating redundant tasks. The debt collection software has made operations more efficient and reduced the excessive costs incurred by these processes, thereby driving the growth of the debt collection software market. Cloud computing technologies are becoming mainstream, with seamless cloud deployment facilitating access and sharing of data and applications. Therefore, the emergence of cloud technology is also boosting the market's growth. Government regulations on data security are becoming more and more stringent, but the spend analytics market is developing due to government policies and increasing investment in BI analytics tools. Many global companies are working with governments to improve their spending and procurement processes and using spending analytics tools to provide actionable solutions to society. Legal notices no longer threaten debtors, and increasing rules and

regulations complicate the debt collection process. As a result, many telecommunications and utility companies are using collections software to take advantage of the vastly increased number of online transactions. Businesses are adopting self-service payment platforms to keep track of customers, track bill payments, and maintain authenticity. Thus, rising automation in the debt collection process is driving the demand for South America debt collection software market t.

## South America Debt Collection Software Market Overview

In Brazil, the Inter-American Development Bank (IDB) has approved a credit line of up to US\$ 1 billion to boost the digital transformation agenda, support the adoption of new technologies by the private sector, build digital talent building, and the modernization and improvement of public services in 2021. In addition, the Conditional Credit Line for Investment Projects (CCLIP) that was made available through three different resource allocation channels such as federal government agencies, subnational governments, and national or regional development banks—boosted the demand for strategic financing instruments to foster integration and alignment of credit and debt management in the country. Therefore, a growing debt penetration is anticipated to drive the demand for debt collection software during the forecast period. In April 2022, Bradesco, one of the largest private banks in Brazil, used the FICO Platform, which provides the foundation of the ideal decision to achieve digital transformation in real time. The platform enables complete credit processing. In a complete ecosystem, it provides an end-to-end, fully compliant debt management environment regarding debt collections, recovery, and customer communications.

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

### South America Debt Collection Software market Segmentation

The South 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 South 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 South 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 South 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 South America debt collection software market is segmented into Brazil, Argentina, and the Rest of South America. Brazil dominated the market share in 2022.

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

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