

# Loyalty Management Market 2020, Revenue to Earn \$6,955 million by 2023, Expected to Grow at a CAGR of 20.8%, Report

*Organizations have focused on improving customer satisfaction and implementing strategies for customer retention to reduce their operational costs.*

PORTLAND, OREGON, UNITED STATES, September 15, 2020 /

EINPresswire.com/ -- The Objective of the Loyalty Management Market report is to depict the trends and upcoming for Loyalty Management Industry over the forecast years. In Loyalty Management Market report data has been gathered from industry

specialists/experts. Although the market size of the market is studied and predicted from 2017 to 2023 mulling over 2016 as the base year of the market study. Attentiveness for the market has increased in recent decades due to development and improvement in the innovation.

According to a new report the global loyalty management market was valued at \$1,931 million in 2016, and is projected to reach \$6,955 million by 2023, growing at a CAGR of 20.8% from 2017 to 2023. The customer loyalty segment is anticipated to grow at the highest rate during the forecast period.

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The sales & marketing business segment contributed the highest share in 2016. This segment accounted for \$8,995 million in 2016, and is projected to grow at the CAGR of 13.1% during the forecast period. However, the loyalty management market for operations segment is projected to grow at the highest rate of 14.2%. The BFSI segment accounted for the highest revenue share in 2016, while the healthcare segment is anticipated to grow at the highest rate of 14.4%.

North America generated the highest revenue in the global loyalty management market in 2016



due to adequate infrastructural development for the adoption of loyalty management. Asia-Pacific loyalty management market is expected to grow at the highest rate during the forecast period, owing to the remarkable economic growth in Southeast Asia, India, & other economies and growing trend of online shopping.

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The global loyalty management market is driven by a rise in the use of mobile phones, lack of awareness about loyalty programs among consumers, a significant increase in the number of card holders, and growth in appreciation for online reward management solutions. In addition, recurrent alteration of end-user demographics, increase in expenditure on loyalty programs from the organizations, stringent government rules & regulations, and rapid growth in applications of Big data and machine learning supplement the market growth.

The report features a competitive scenario of the global loyalty management industry and provides a comprehensive analysis of key growth strategies adopted by major players. The key players profiled in the study are Oracle Corporation, IBM Corporation, Aimia Inc., Comarch, Bond Brand Loyalty, Epsilon, ICF International, Inc., and Kobie Marketing, Inc., SAP SE, and TIBCO (The Information Bus Company) Software Inc. These players have adopted competitive strategies, such as geographical expansions, mergers & acquisitions, new product launches, and partnerships & collaborations, to augment the growth of the loyalty management market.

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Key Findings of the Loyalty Management Market:

The customer retention segment accounted for the highest share of the global loyalty management industry in 2016, growing at a CAGR of 19.3% from 2017 to 2023.

The BFSI loyalty management market generated the highest revenue share in 2016, and is projected to grow at a rate of 20.9%.

North America loyalty management market generated the highest share, valued at \$647 million, in terms of revenue in 2016.

The loyalty management market for small & mid-size organizations is expected to witness the highest growth rate during the forecast period.

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