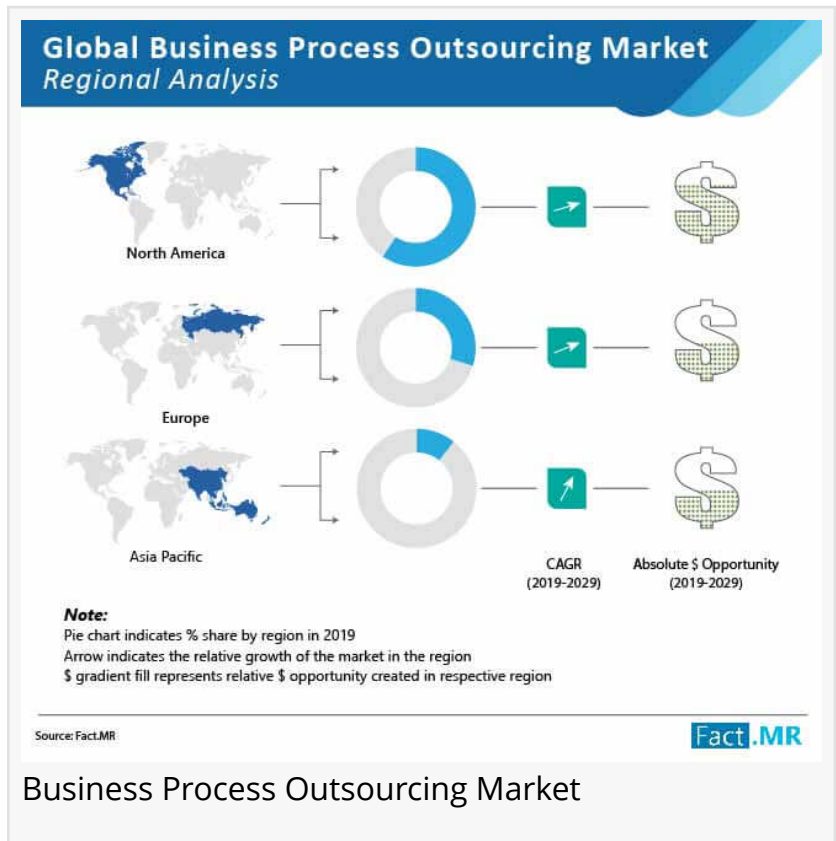


Knowledge Process Outsourcing Market: Latest Innovations, Drivers and Industry Key Events Through 2029

North America leads the BPO market with a majority market share of over 3/5th of the total market value.

ROCKVILLE, MARYLAND, UNITED STATES, September 13, 2021

[/EINPresswire.com/](https://www.einpresswire.com/) -- The emerging concept of a networked society is based on creating connected smart machines, including autonomous vehicles and robots. Advanced cloud architecture can potentially deal with the sharing and distribution of machine intelligence, and enable functioning at a higher level. Companies are increasingly striving to understand how to bestrew intelligence over the cloud.



Scarcity of resources, high price of in-house teams, and cost efficiency of outsourcing is set to bolster growth of business process outsourcing market. The global business process outsourcing market will grow at an impressive 7.5% CAGR during the forecast period. The omnipresent need to cut costs and ensure smooth running of secondary business functions is set to drive mass-adoption of BPO services. Rapid advancement of IT infrastructure components such as servers, and storage is urging organizations to employ business process outsourcing management and ensure a competitive edge in their services. Front runners in the business process outsourcing market are innovating methods that reduce the time taken to onboard a client and subsequent execution. Training and development activities are at peak in the business process outsourcing organizations on the back of increasing demand for advanced skill sets. Cloud computing, Internet of Things (IoT), Machine Learning (ML), and Artificial Intelligence (AI) are emerging as the next phase of business process outsourcing. From hiring customer care executives to hiring a Chatbot development company, the business process outsourcing market is set for disruptive innovation that will help

inculcate continued sustainability in business process outsourcing.

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“Business process outsourcing has established itself as a viable alternative to conventional business strategies, where everything was controlled by the company. With surging adoption of collaborative workforces and communication software, market players must innovate products that cater to niche customer segments to leverage early adopter benefits.” -Says Fact.MR Analyst

Key Takeaways of Business Process Outsourcing Market Study

North America stands at the frontline of the market with a majority value share of over 60%. Countries such as the US have been proponents of the benefits of business process outsourcing. The promising 7% CAGR growth in this region can be attributed to surging demand for cost effective outsourcing.

Europe comes second with more than 1/4th share of the total market value. Prevalence of lean business models in European organizations is a central factor for the region’s high growth during the forecast period.

Asia Pacific offers the most remunerative opportunities on the back of a booming digital economy. Developing nations such as India, and Indonesia are witnessing an emerging need for customer support services, a forte function of business process outsourcing companies.

IT & Telecommunications account for the largest market share of the total revenues with a robust 7% CAGR through 2029. This is attributed to the need to leverage the latest IT infrastructure and ensure regular maintenance of server facilities.

Banking, Financial Services, and Insurance (BFSI) offer the most gainful prospects on the back of innovative financial technologies that require a strong customer support partner for smooth adoption of the latest products and services.

Retail is another end-use segment that is surging the demand for business process outsourcing owing to digitization initiatives to compete with online retailers.

Customer services are the most demanded BPO service with more than 1/3rd of total market demand. The segment will grow at a strong 7% CAGR during the forecast period.

Knowledge process outsourcing will generate highest growth prospects with a 9% CAGR from 2019 to 2029. Prevalence of information based industries such as market research, and business analytics are set to drive the demand for this BPO service

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Global Business Process Outsourcing Market: In-Depth Assessment on Key Segments

The global business process outsourcing market is segmented on the basis of service, end use, and region.

Service

End Use

Region

Finance & Accounting

Banking, Financial Services, and Insurance (BFSI)

North America

Human Resources

Manufacturing

Latin America

Knowledge Process Outsourcing

IT & Telecommunication

Europe

Procurement & Supply Chain

Retail

East Asia

Customer Services

Others (travel and transportation, government, education, construction, and utilities)

South Asia & Oceania

Others

Middle East & Africa

This taxonomy and the detailed TOC prepared are confidential and intended exclusively for the individual or entity with whom it is being shared. Reading, disseminating, distributing, or copying this to any party other than addressee(s) is unauthorized and prohibited.

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Country-specific assessment on demand for business process outsourcing has been provided for each regional market, along with the market size valuation and forecast price point assessment, price index and impact analysis of key regional and country-wise dynamics, which were obtained through quotes from numerous business process outsourcing manufacturers, experts, and suppliers. Y-o-Y growth projections have also been offered on all regional markets incorporated in the report. Moreover, future trends, growth prospects, and other possibilities related to the market have been answered in the report.

The report provides company-level market share analysis, which has been derived on the basis of the company's annual sales and segmental revenue in all the target end-use industries. The market has been forecasted based on constant currency rates. The report provides detailed competitive and company profiles of key participants operating in the global business process outsourcing market. Some of the major competitors operating in the business process outsourcing market are Accenture, IBM, Cognizant, Concentrix, Wipro, Genpact, ADP and others.

Major players in the market that could influence the competitive landscape are, but not limited to

Accenture

IBM

Cognizant

Concentrix

Wipro

Genpact

ADP

EXL Service

Invensis

Find More Valuable Insights on Business Process Outsourcing Market

Fact.MR, in its new offering, provides an in-depth analysis of the global business process outsourcing market, displaying data on historical demand (2014-2018) and forecast data for the

period, 2019-2029. The study provides readers with essential insights on the business process outsourcing market on the basis of services (finance & accounting, human resources, knowledge process outsourcing, procurement & supply chain, customer services, and others), end use (manufacturing, BFSI, IT & Telecommunication, Retail, and others), and across 6 key regions (North America, Latin America, Europe, East Asia, South Asia & Oceania, and Middle East & Africa).

For More Insights: <http://www.globenewswire.com/en/news-release/2019/06/17/1869629/0/en/Sodium-Formate-Sales-to-Revive-as-Manufacturers-Emphasize-on-Non-Traditional-Application-Areas-Fact-MR-Study.html>

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