

Debt Collection Software Market Outlook: Key Growth Factors and Forecast Analysis by 2026

The global debt collection software market across North America region dominated the market by the forecast period.

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/EINPresswire.com/ -- Implementation of automation in the accounts receivable process, surge in multichannel collection models, and requirement for lowering down bad debt and optimizing collection costs drive the growth of the global [debt collection software market](#).

However, high cost of maintenance related to debt collection services and diversified regulations hinder the market growth. On the other hand, advent of analytics-enabled collections models creates new opportunities in the coming years.

According to the report, the global debt collection software industry garnered \$3.12 billion in 2019, and is expected to generate \$6.77 billion by 2027, witnessing a CAGR of 10.2% from 2020 to 2027.

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Based on deployment model, the on-premise segment held the highest market share, accounting for more than half of the total share of the global debt collection software market in 2019, and is estimated to maintain its leadership status by 2027. This is due to surge in requirement to secure critical data from cyber-threats and track invasion of data within organizations. However, the cloud segment is expected to portray the highest CAGR of 11.6% during the forecast period, owing to surge in adoption of cloud-based solutions among both large enterprises and SMEs for lowering down infrastructure investment and avail real-time operational and financial data.



Impact of COVID-19 Pandemic on Debt Collection Software Market:

- Government authorities have brought new regulations to restrain debt collectors from harassing consumers as economic turbulence occurred during the Covid-19 pandemic.
- The implementation of debt collection software has increased among financial institutions. The software equipped with predictive analytics technologies such as artificial intelligence (AI) is expected to enhance collections yield and raise the bottom-line as organizations take effort for refining their collections strategies.
- Many organizations that had not implemented technologies such as automated calling for contacting customers for repayment have begun implementing these technologies and availing benefits in terms of faster repayments.
- Post-pandemic, the implementation of debt collection software is expected to increase for enhanced management of collections, better collection performance than before, and enable customer satisfaction.

Based on component, the software segment contributed to the highest share in 2019, holding more than three-fourths of the global debt collection software market, and is projected to continue its dominant position throughout the forecast period. This is due to automation of invoicing options, facilitation of central data storage, and sending alerts & notifications. However, the services segment is projected to grow at the highest CAGR of 12.2% from 2020 to 2027, owing to streamlining and automation of debt recovery processes across different lending products with the help of services regarding debt collection software implementation.

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Based on region, North America accounted for the largest share in terms of revenue of the global debt collection software market, contributing to around two-fifths of the total share in 2019, and will maintain its highest contribution throughout the forecast period. This is due to availability of well-developed infrastructure enabling ease in the integration of debt collection software among various BFSI systems. However, Asia-Pacific is projected to grow at the highest CAGR of 13.5% from 2020 to 2027, owing to digital transformation and rise in inclination of consumers toward adoption of new technologies.

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