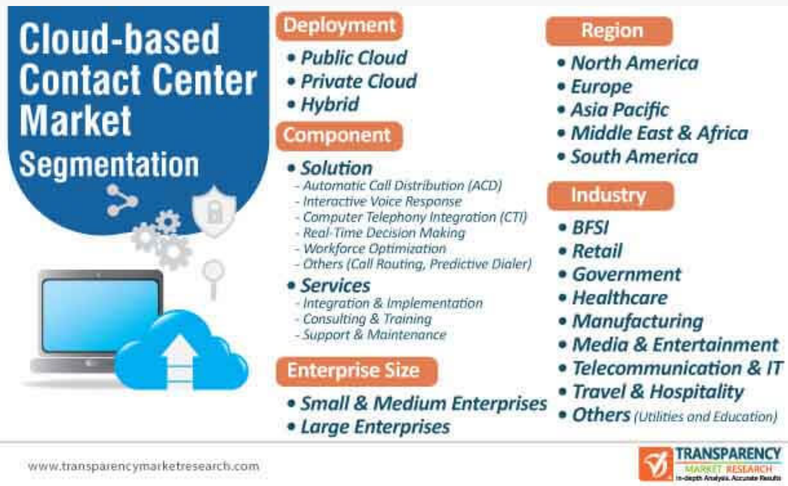
Cloud-based Contact Center Market Size [2021-2031] | is Projected to Reach US$ 131 Trn By 2031, TMR

Cloud Based Contact Center Market expanding at a CAGR of 22% during the forecast period to Surpass Valuation Of US$ 131 Trn By 2031



Cloud-based Contact Center

ALBANY , NY, US, January 6, 2022 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global cloud-based contact center market. In terms of revenue, the global cloud-based contact center market is estimated to expand at a CAGR of ~22% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global cloud-based contact center market.

A cloud-based contact center is a setup to handle customer communications over the Internet. It enables customers to run call centers. It also handles inbound and outbound customer communications. A cloud-based contact center is essentially a set of software solutions that provide applications and comprehensive tools that enable brands to connect with customers across multi-channels such as social media, email, live chat, WhatsApp, voice, and Google's Business Messages. Features of a cloud-based contact center includes call center integration, Omni-channel support, IVR, call center reports, ACD, and auto dialer real-time monitoring.

The shift from analog to digital technologies among organizations has led to significant rise in the amount of organizational data. More than a quarter of the global population is anticipated to be using wireless devices over the next few years. Hence, the demand for cross-channel communication solutions is expected to boost the cloud-based contact center market during the forecast period. Additionally, a shift in the working of BPO companies from phone calls to other communication channels, including e-mail, web chat, and social media is also projected to propel the cloud-based contact center market during the forecast period. Cloud-based contact center solutions provide an efficient option to establish communication with customers in real-time.

Hence, a rise in the demand to solve customer queries in real-time is estimated to drive the cloud-based contact center market.

Cloud-based Contact Center Market: Dynamics

Artificial intelligence has been a subject of intense research for the past few decades; it comprises computers that think like humans. Artificial intelligence has undergone mainstream with the expansion of its application areas. For instance, Alcatel-Lucent International is investing in research & development to provide more advanced solutions in the cloud-based contact center market. It emphasizes on offering or launching artificial intelligence and cloud-based contact center solutions for its customers, which helps boost the popularity of the company in the cloud-based contact center market.

Virtual agents, a major application of cloud-based contact centers, is expected to be used extensively in the healthcare industry. The Association of American Medical Colleges (AAMC) estimates a shortage of 150,000 doctors over the next 10 years. In line with ongoing experiments and future work, virtual assistants are expected to assist doctors with medical diagnosis.

For instance, in May 2021, Gridspace, Inc., a software company, entered into partnership with Google Cloud to help healthcare companies accelerate their cloud-based contact center transformation by simplifying cloud deployments and procurement processes.

Moreover, a cloud-based contact center would save time of doctors, thereby making healthcare cheaper and efficient. The technology is expected to affect the lives of people in various domains in the near future. Banking and eCommerce sectors are anticipated to witness significant adoption of cloud-based contact center technology over the next few years.

Cloud-based Contact Center Market: Prominent Regions

The North America cloud-based contact center market is projected to expand significantly during the forecast period. North America is ahead of all other regions in terms of usage of digital technologies and deployment. North America is a hub for new technologies and innovation. The adoption of cloud-based contact centers is increasing significantly to create full-featured, state-of-the-art multichannel contact centers to support digital transformation to deliver better customer experiences, for operational cost reduction, and to improve scalability and flexibility. In North America, the U.S. accounted for a major share of the revenue of the market. This is primarily due to the presence of well-established and technologically advanced players in the region. Most major market players have their headquarters in the U.S. Furthermore, banks such as JPMorgan Chase & Co, and Bank of America (BOA) have invested in the cloud to increase digital capabilities, which will help to enhance their cloud-based contact center infrastructure. Europe is expected to witness high-speed network connectivity and advancement in technologies during the next two to three years, which is likely to play a key role in driving the cloud-based contact center market in the region.

However, the cloud-based contact center market in Asia Pacific is projected to expand at a robust pace during the forecast period. The rapid adoption of cloud technology is observed in Asia Pacific in the past few years. In the region, large enterprises are anticipated to adopt cloud-based contact center solutions at a higher rate during the forecast period. South America and Middle East & Africa are expected to be high growth potential regions of the global cloud-based contact center market during the forecast period.

Cloud-based Contact Center Market: Key Players

Key players operating in the global cloud-based contact center market are 8x8, Inc., Aspect Software, Inc., AVOXI, Inc., Cisco Systems, Inc., Five9, Inc., Genesys Telecommunications Laboratories, Inc., MicroCorp, Inc., Mitel Networks Corporation, NICE Ltd., Oracle Corporation, Orange Business Services, Ozonetel Communications Pvt. Ltd., Serenova, LLC, Talkdesk, Inc., Telax Voice Solutions, Inc., Twilio, Inc., Vonage Holdings Corp., West Corporation, and Vocalcom S.A.

Rise of Remote Contact Center Workforce: Key Driver of Cloud-based Contact Center Market

Cloud-based contact centers have ushered in the ability to maintain a remote contact center workforce, eliminating the need for offshore calls to a third-party vendor. Along with cloud-based contact centers, agents can be distributed throughout the country, driving them closer to customers. Numerous companies are framing work-from-home policies for agents in order to contain costs.

For instance, according to the Everest Group’s research program, savings from office space and other overheads can be applied to hiring local talent that can offer localized service. Additionally, work-from-home agents are 5% to 10% less expensive than employing on-site professionals in the U.S.

Cloud-based contact centers enable enterprises to explore options for homeshoring or escalating the remote workforce to support more employees who clock in from home. Homeshoring is the process of utilizing at-home agents to accomplish both high level of customer satisfaction and cost savings. For employees, homeshoring offers beyond just employment opportunities. Agents have flexible working schedules while they work remotely.

For instance, according to the U.S. Bureau of Labor Statistics (BLS), there are approximately 2.8 million customer service agents in the country. That number is expected to rise by 5% by 2026, a sign that contact centers are creating more jobs. Homeshoring has played a role in boosting the U.S.-based contact center industry.

Innovations in cloud-based contact center solutions enable businesses to remain competitive in a customer-driven world. Hence, these factors are estimated to fuel the cloud-based contact center market during the forecast period.

COVID-19 has had a positive impact on the cloud-based contact center market. The spread of COVID-19 prompted numerous cloud-based contact center providers to embrace remote working amid stay-at-home orders due to concerns about health and safety of employees. This has propelled the demand for digital solutions or cloud-based contact centers across the globe.

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