Loyalty Management Market is Big Booming with Business Experts Ideas by Top Companies Oracle, IBM, SAP, Aimia, Comarch

The growing internet penetration rate, the proliferation of smartphones, rising consumer preference for online shopping are expected to drive market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, February 7, 2022 /EINPresswire.com/ -- 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.

The growing adoption of loyalty management solutions based on machine learning and AI to enhance loyalty programs while catering to the growing customer preference for personalization also bodes well for the growth of the market.

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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.

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 loyalty management market is in its growth phase, and is expected to grow at a CAGR of 20.8% during the forecast period. Organizations have focused on improving customer satisfaction and implementing strategies for customer retention to reduce their operational costs. North America was the highest shareholder in terms of revenue, while Asia-Pacific is expected to grow at the highest CAGR during the forecast period.

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Profiling Key Players: 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.

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