

Contact Center Software Market is Rapidly Growing with Huge Application Scope and Opportunities

Asia-Pacific is expected to witness highest growth rate during the forecast period, owing to presence of a broad customer base and significant number of SMEs.

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/EINPresswire.com/ -- According to the report, the global contact center software industry was estimated at \$18.70 billion in 2019, and is anticipated to hit \$72.04 billion by 2027, registering a CAGR of 18.9% from 2020 to 2027.

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Increase in usage of contact center software among organizations to enhance customer experience, rise in omnichannel communication approach, rapid advancements in the field of customer relationship management, and upsurge in need for personalized services fuel the growth of the global [contact center software market](#). On the other hand, cost issues in case of on-premise call center software impede the growth to certain extent. However, emergence of advanced technologies such as artificial intelligence, predictive analysis, cloud computing, and machine learning and increase in the usage of social media by customers are anticipated to create lucrative opportunities in the near future.

Based on component, the software segment contributed to more than two-thirds of the global contact center software market share in 2019, and is expected to lead the trail by the end of 2027. Growing popularity of interactive voice response (IVR) solutions to enable the quick resolution of queries over calls boosts the segment growth. The services segment, on the other hand, would also exhibit the fastest CAGR of 21.1% during the forecast period, due to extensive

adoption of services among end users.

Based on deployment mode, the cloud segment accounted for nearly three-fifths of the global contact center software market revenue in 2019, and is expected to rule the roost by 2027. The same segment would also manifest the fastest CAGR of 20.2% throughout the forecast period. The availability of affordable internet connections is expected to boost the demand for cloud based deployment of contact center solutions in organizations.

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Based on geography, North America held the major share in 2019, generating around two-fifths of the global contact center software market. The organizations across various industries in the region are rapidly adopting and investing in the emerging technologies, such as big data, analytics, and cloud platforms. This factor drives the market growth in the continent. Simultaneously, the region across Asia-Pacific would showcase the fastest CAGR of 23.3% from 2020 to 2027. This is due to the presence of a broad customer base and significant number of SMEs in the province.

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