

Customer Information System (CIS) Market is Expected to Reach USD 2.31 Billion By 2028

Advancements in Customer Information System (CIS) Market Growth with a CAGR of 11%, Trends –The rise in smart city initiatives

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Advancements in the Internet of Things [IoT] and cloud technologies, increasing global utility consumption, and the rise in smart city initiatives is boosting the CIS market.



Customer Information System (CIS) Market Size – USD 976.1 Million in 2020, Market Growth - CAGR of 11.2%, Market Trends –The rise in smart city initiatives

The global Customer Information System (CIS) market is forecast to reach USD 2.31 Billion by 2026, according to a new report by Reports and Data. The expansion of the Customer Information System market is the result of varied factors. Advancements in digital technology, the Internet of Things [IoT], and cloud technologies are some of the primary contributing factors boosting the growth of the market. Another essential factor propelling the growth of the Customer Information System (CIS) market is the increasing number of government smart city initiatives. Under these smart city initiatives, increasing emphasis is given on sustainability that results in managing transport, water, and energy smartly and effectively.

In addition to the specified factors, the fact that CIS is an essential component of the meter-to-cash value chain for electric, energy and natural gas utilities, which has also resulted in propelling the growth of the market. Key players of the market are taking diverse initiatives that are also having a positive impact on the growth of the market. As an instance, in 2020, SAP, a key player of the market, had introduced SAP Leonardo Partner Medallion Initiative. Under this initiative, 13 partners of SAP would be provided with the necessary support to develop new customer assistance solutions across the globe.

Key participants include Hansen, Oracle, SAP, Itineris, Milestone Utility Services, Fluentgrid, Gentrack, Open International, Cayenta, and Hydro-Comp.

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In regards to the region, Europe occupies the second largest market share in the CIS market. The market dominance of the region is the result of the emphasis on R&D activities, acceptance, and incorporation of innovations along with technological advancements.

Further key findings from the report suggest

Customer Information System (CIS) market held a market share of USD 976.1 Million in the year 2020, with a growth rate of 11.2% during the forecast period.

Rising investments in smart city initiatives are having a positive impact on the growth of the CIS market. As an instance, USD 41 Trillion is expected to be expended by the US government on smart city initiatives. Such rising investments on smart city initiatives increases the scope of application of CIS contributing to the growth of the market.

In the context of Operational platforms, the In-house segment can be seen to generate the highest revenue of USD 0.57 Billion in 2020 with a growth rate of 11.4% during the forecast period. Factors contributing to the revenue generated by this segment are continued high preference of In-house operational platforms in the operation of different sectors, wherein the vendor has the authority of managing the application.

In regards to Deployment type, On-premises segment can be seen to dominate the market that occupied the larger market share of 68.0% in 2020 with a CAGR of 10.6% during the forecast period. The market dominance of On-premises segment is the result of high on-premises deployment of CIS in various sectors like electric power industry, and oil and gas sector to gather and manage the data of customers, which is integral for the functioning of these industries.

While discussing Deployment type, it is worth mentioning that the Cloud segment is forecasted to experience a higher growth rate of 12.4% during the forecast period that is forecasted to occupy 35.0% of the market by 2026. The growth experienced by the Cloud segment is the result of rising smart city initiatives undertaken by the governments and associated rise in incorporation of advanced technologies in these initiatives which result in increased demand for Cloud technology contributing to the growth of this segment.

In regards to Application, the Wastewater and water management segment occupied the largest market share of 40.0% in 2020, with a CAGR of 11.5% during the forecast period. Factors contributing to the market dominance of Wastewater and water management segment are initiatives of improving the traditional billing system of many water utilities and replace it with CIS. The replacement of conventional billing system with CIS in the water utilities have resulted in increased use of CIS in this segment, contributing to its market share.

In regards to region, Asia Pacific is forecasted to experience the highest growth rate of 12.5% during the forecast period. The growth rate of Asia Pacific in the CIS market is the result of the expansion in IT companies, enhanced IT penetration, and rise in energy consumption, making CIS highly relevant for this region.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/customer-information-system-cis-market>

For the purpose of this report, Reports and Data have segmented the global Customer Information System (CIS) market according to Operational platforms, Deployment Type, Component, Application, and Region:

Operational platforms Type Outlook (Revenue, USD Billion; 2020-2028)

- In-house
- Outsourced
- Co-sourced
- Hosted
- Others

Deployment type Outlook (Revenue, USD Billion; 2020-2028)

- Cloud
- On-Premises

Offerings Type Outlook (Revenue, USD Billion; 2020-2028)

- Solutions
- Services

Application Type Outlook (Revenue, USD Billion; 2020-2028)

- Power and electricity management
- Wastewater and water management
- Utility gas management
- Others

Regional Outlook (Revenue, USD Billion; 2020-2028)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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Tushar Rajput
 Reports and Data
 +1 212-710-1370

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