

# Customer Experience Management Software Market to Set Phenomenal Growth in Key Regions by 2027

*The increase in the prominence of the on-demand business model and the surge in adoption of omnichannel shopping behavior have boosted the market growth.*

PORTLAND , PORTLAND, OR, UNITED STATE, September 15, 2022 /EINPresswire.com/ -- Global customer experience management market scenario is primarily driven by the factors such as the growing popularity of the on-demand business model; increasing adoption of omnichannel shopping experience and the need for personalization within the consumer behavior has mandated the companies to adopt strategic initiatives that would boost the overall product sales, thereby creating a higher profit margin.



Customer Experience Management Market

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The growing scope of customer experience management within the healthcare and public sector, backed by rising product sales such as medical devices and favorable government programs has created huge potential for the overall market growth during the forecast period. However, complexities in integrating electronic data interchange and data synchronization and bias issue within the operational data is estimated to hinder the overall market growth.

With AI becoming a core part of the technology, its integration within the software is set to create meaningful insights for various business structures creating higher profit margins. In addition to this, expanding cloud-based business model is set to create a lucrative opportunity for the customer experience management software market during the forecast period.

In 2019, the global customer experience management software market share was dominated by

the software segment and is estimated to maintain its dominance during the forecast period, as there is a growing need for analyzing customer requirements and behavior for creating a successful product portfolio.

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Growing demand for online food delivery, transportation and various other services, where technology integration also plays a significant role are some of the major causes of this business model. With this model gaining rapid demand, the need for all one-platform integration tools is set to boost the market growth during the forecast period. However, the service-based segment is set to achieve lucrative growth, backed by the increasing popularity of multi-channel platforms with mobile platforms creating a strong base for the overall market growth.

By industry, the retail sector dominated the market in 2019, with its trend also continuing during the forecast period, owing to growing consumer traction backed by colossal growth in the number of mobile users. Integration of chatbots and voice assistants within the business model in the retail sector has provided a strong base for enhancing customer behavior and requirements.

However, the healthcare segment is set to achieve a colossal growth rate, owing to the growing need to bridge the gap between consumers and businesses. The Healthcare sector is lacking in this scenario. Thus, the scope of software would increase in a double-fold manner, giving a higher CAGR growth structure.

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Covid-19 Scenario:

- The majority of the companies have been investing in digital channels for business expansion to gain high margins. This has boosted the adoption of customer experience management software.
- Since the Covid-19 outbreak, customers prefer online shopping through e-commerce platforms to avoid physical contact. The analysis of online consumer behavior helped the companies to meet consumer requirements.

The current COVID scenario is projected to have a higher positive impact, with the emergence of strict social distancing measure, business have transitioned their performance over the online channel creating a higher surge for consumer personalization and needs, thereby creating a strong demand for customer experience management software.

With this trend being followed for various other industries including BFSI, public & government,

healthcare, retail and others, the demand for customer engagement, retention and loyalty is estimated to have a positive correlation, thereby creating strong need for effective experience management software.

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Some of the major companies operating in the market are Adobe Inc., Avaya Inc., IBM Corporation, Nice Ltd., Oracle Corporation, SAP SE, Verint Systems, Zendesk Inc., SAS Institute Inc., and Salesforce.com, Inc. and others.

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