

Contact Center Software Market Expected to Reach USD 72.04 Billion by 2027 | Top Players such as -Nice, Genesys & Avaya

Due to the rising competition to retain repeat customers by providing seamless services, the market for contact center software is being driven.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, "[Contact Center Software Market Expected to Reach USD 72.04 Billion by 2027 | Top Players such as -Nice, Genesys & Avaya.](#)" The report offers an extensive analysis of key growth

strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global contact center software market size was valued at USD 18,700 million in 2019, and is projected to reach at USD 72,042 million by 2027, growing at 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.

The contact center software market is segmented on the basis of component, deployment, enterprise size, solution type, industry vertical, and region. On the basis of component, it is categorized into solution and services. On the basis of deployment type, it is classified into on-premise and cloud. As per the enterprise size, it is classified into large enterprises and small and medium enterprises. Depending on solution type, it is divided into automatic call distribution and call recording. On the basis of industry vertical, it is categorized into IT and telecommunication, BFSI, healthcare, consumer goods & retail, media & entertainment, travel & hospitality, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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.

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.

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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.

Some of the key contact center software industry players profiled in the report include Alcatel-Lucent Enterprise, Avaya, Inc., Cisco Systems, Inc., Huawei Technologies Co., Ltd., Microsoft Corporation, Mitel Corporation, NEC Corporation, Nice Systems Ltd., Oracle Corporation, Genesys, 8*8 Contact Center and SAP SE. This study includes market trends, contact center software market analysis, and future estimations to determine the imminent investment pockets.

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Covid-19 Scenario:

□ The outbreak of the pandemic led to increase in need for business ventures to develop a more agile approach for customer engagement, which in turn has impacted the global market for contact center software positively.

□ At the same time, most of the organizations with on-premise systems have moved their contact centers over cloud that has propelled the adoption of cloud based contact center at full tilt.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Other Trending Report:

1. [Call Center AI Market](#)

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from

leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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