

Customer Experience Management Software Market Size Poised for Remarkable Growth | Expected to Hit USD 23.84 Mn by 2027

The increasing demand for enhanced customer satisfaction and loyalty is a primary driver in the Customer Experience Management Software market growth.

PORTLAND, OREGON, UNITED STATES, September 5, 2023 /EINPresswire.com/ -- According to projections, the [Customer Experience Management Software Market](#) will grow at a 15.6% CAGR from 2020 to 2027, from a 2019 market size of \$7,571 million to a predicted \$23,835 million.



The demand for personalization in consumer behavior and the rising popularity of the on-demand business model are the main factors driving the global customer experience management market scenario. These factors have forced businesses to adopt strategic initiatives that will increase overall product sales and raise profit margins.

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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 the customer behavior and requirements. However, the healthcare segment is set to achieve a colossal growth rate, owing to growing need to bridge the gap between consumer and business. 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.

Businesses are increasingly recognizing the importance of providing a seamless and consistent customer experience across various touchpoints. CEM Software is enabling this by integrating

data from multiple channels, including websites, mobile apps, social media, and call centers. This trend ensures that customers receive a unified and personalized experience, ultimately leading to higher satisfaction and loyalty.

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With the growing volume of customer data available, CEM Software is leveraging advanced analytics and artificial intelligence to extract valuable insights. Companies are using these insights to understand customer behavior, preferences, and pain points, allowing for data-driven decision-making. This trend is empowering businesses to proactively address issues and optimize their offerings for improved customer satisfaction.

Customers now expect highly personalized interactions with brands. CEM Software is facilitating personalization by segmenting customer data and delivering tailored content, recommendations, and offers. This trend not only enhances customer engagement but also increases the likelihood of cross-selling and upselling opportunities, thereby driving revenue growth. Integration between CEM Software, Customer Relationship Management (CRM) systems, and feedback management tools is becoming increasingly prevalent. This integration streamlines the customer journey by allowing businesses to capture customer feedback, track interactions, and manage relationships in one unified platform. By aligning these key components, companies can efficiently address customer issues and foster stronger, long-lasting relationships.

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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.

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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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.

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