

Convergent Billing Market Value is Projected to Cross Worth of \$73.2 Billion At a CAGR of 20.7% by 2031 | Amdocs, IBM

An increase in investment in advanced technology such as AI, IoT, and big data is expected to provide lucrative growth opportunities for the market.

PORTLAND, PORTLAND, OR, UNITED STATES, October 27, 2023

/EINPresswire.com/ -- Smartphone devices have truly revolutionized the industry and market place alike.

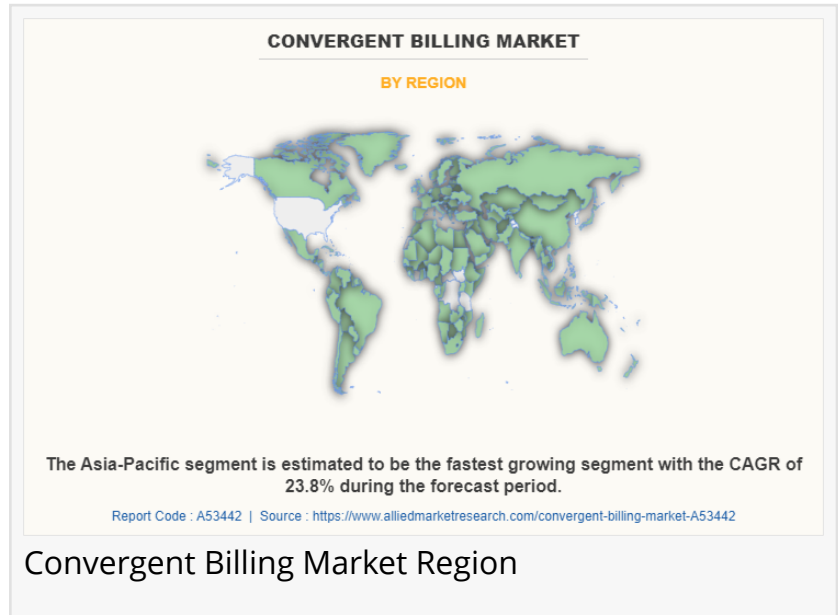
Telecom industry wants to adopt paperless lead generation. Besides, the risk of human error in bill processing exceeds the errors made by a usual operating device in a billing solution. In

the age of digitalization, customers get a comprehensive single monthly bill detailing the services they have used in the form of number of calls, time, detailed messages, and overall internet expenses.

According to the report published by Allied Market Research, the global [convergent billing market](#) was estimated at \$11.5 billion in 2021 and is expected to hit \$73.2 billion by 2031, registering a CAGR of 20.7% from 2022 to 2031. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends.

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Furthermore, the telecom solutions are constantly being invented to reinvigorate the end-user experience. Many possibilities lie ahead in the world of billing solutions. Something like self-service billing solutions most likely will be a regular billing norm where customers can have the option to choose and switch between their billing plans and manage the accounts on their own. Overall, convergent billing is gaining a lot of popularity because it saves time. Commonalities, such as mobile service postpaid bill and other data service charges, could all be merged into one



invoice.

On the basis of deployment mode, the on-premise segment captured the largest convergent billing market size in 2021 and is expected to continue this trend throughout the forecast period. This is due to the numerous advantages offered by the on-premise deployment such as a high level of data security and safety. Businesses prefer on-premise model owing to high data security and less data breach as compared to cloud based deployment models, which further drive the demand for on-premise deployment model within the sectors.

Factors such as shutdown of educational institutions, offices, and manufacturing facilities for an indefinite period; major shift toward work-from-home culture; and implementation of social distancing policies have led to increasing need of technologies, which can help them to pass through these difficult times. COVID-19 has positively impacted on the digital transformation initiative, which is expected to provide the lucrative growth opportunities for the convergent billing market in the upcoming year.

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The key players that operate in the convergent billing market analysis are Amdocs, CSG Systems International, Inc., Huawei Technologies Co., Ltd., IBM Corporation, Nokia Corporation, Optiva Inc., Oracle Corporation, Comarch SA, Sterlite Technologies Limited and Telefonaktiebolaget LM Ericsson. These players have adopted various strategies to increase their market penetration and strengthen their position in the convergent billing industry.

By component, the solution segment contributed to more than two-thirds of the global convergent billing market share in 2021, and is projected to rule the roost by 2031. The services segment, on the other hand, would display the fastest CAGR of 22.7% throughout the forecast period.

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By enterprise size, the large enterprises segment garnered the major share in 2021, holding nearly two-thirds of the global convergent billing market revenue. The small and medium-sized enterprises segment, simultaneously, would portray the fastest CAGR by 2031.

Region-wise, North America dominated the market share in 2021 for the convergent billing market. Adoption of convergent billing growing steadily to meet increasing demands from today's businesses to enhance their business process and improve the customer experience will provide lucrative opportunities for the market in this region. However, Asia-Pacific is expected to exhibit highest growth during the forecast period. Factor such as increase in demand for convergent billing across Asia-Pacific, due to emergence of high-end technologies such as artificial intelligence, high speed 5G network and growing need of low cost solution and major shift toward digitization positively impact the growth of the market. Moreover, in recent decade, key players of the market are expanding their presence in emerging countries such as India, China, and Japan as these countries are the emerging users of high end connected device. They are heavily investing in these countries with cutting edge technology. This is expected to boost the confidence of Asia-Pacific enterprises to adopt convergent billing service which will further boost the adoption among the end users.

Covid-19 scenario-

- During the pandemic, businesses started investing more money in convergent billing due to the growing trend of personalized business operations as a way to enhance customer experience.
- This trend has continued post-pandemic too.

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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 Report:

1. [Telecom Cloud Billing 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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