Investment Outlook 2027: Customer Experience Management Software Market's Imminent Pockets of Opportunity

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PORTLAND, PORTLAND, OR, UNITED STATES, November 17, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global [customer experience management software market](#) size was valued at $7,571 million in 2019, and is projected to reach $23,835 million by 2027, registering a CAGR of 15.6% from 2020 to 2027.

CXM Market Size

The global market for customer experience management is primarily influenced by factors such as the increasing popularity of the on-demand business model, a rising preference for omnichannel shopping experiences, and the imperative for personalization driven by evolving consumer behavior. To enhance product sales and achieve higher profit margins, companies are compelled to adopt strategic initiatives.

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The customer experience management sector is witnessing significant growth opportunities in the healthcare and public sectors, driven by increased sales of medical devices and favorable government programs. Despite these positive trends, challenges such as the complexities in integrating electronic data interchange and data synchronization, as well as bias issues within operational data, are expected to impede overall market growth.

The integration of artificial intelligence (AI) into software is becoming integral to the industry, promising to generate meaningful insights for diverse business structures and contribute to increased profit margins. Furthermore, the expansion of the cloud-based business model is anticipated to create lucrative opportunities for the customer experience management software

market.

In 2019, the software segment dominated the global customer experience management software market share and is expected to maintain its dominance throughout the forecast period. This is attributed to the growing need for analyzing customer requirements and behavior to develop successful product portfolios. The increasing demand for online services such as food delivery and transportation, where technology integration is crucial, is driving the adoption of this business model. Consequently, the market for all-in-one platform integration tools is expected to experience substantial growth. Meanwhile, the service-based segment is poised for lucrative growth, fueled by the rising popularity of multi-channel platforms, particularly those on mobile platforms.

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In terms of industry, the retail sector held the largest market share in 2019, and this trend is projected to continue during the forecast period. The retail sector's dominance is driven by growing consumer traction, especially with the substantial increase in mobile users. The integration of chatbots and voice assistants in the retail business model has strengthened the foundation for understanding and meeting customer needs. On the other hand, the healthcare segment is expected to witness significant growth due to the increasing need to bridge the gap between consumers and businesses in this sector. This presents a considerable opportunity for software applications, leading to a higher compound annual growth rate (CAGR) for the industry.

In 2022, North America dominated the global customer experience market with a substantial share of 43.7%. The region's market growth is fueled by increased investments in digital channels and marketing initiatives undertaken by organizations in the United States and Canada. Social media is gaining prominence as a valuable platform for enterprises to share and receive feedback, product reviews, and enhance brand awareness.

The evolution of solutions like social middleware, social management, social monitoring, and social measurement is empowering businesses to establish meaningful customer engagements and bolster their brand presence. Leading companies such as Salesforce.com and Adobe are actively advancing their technologies to craft effective social media campaigns and build online brand communities. Consequently, there is a notable surge in aggressive spending by U.S. and Canadian enterprises on digital channels.

The Asia Pacific region is expected to witness rapid growth in the market, with a projected Compound Annual Growth Rate (CAGR) of 17.1%. This growth is attributed to the advancement of AI-based tools and self-service capabilities, including chatbots, Interactive Voice Response (IVR), web self-service, and online communities. These technologies enable enterprises to gain a deeper understanding of evolving customer behaviors, offer immediate support, and proactively

respond to changing scenarios. An illustrative example is the collaboration between Microsoft Corporation India and CoRover in January 2021, introducing AskDISHA powered by Azure, an AI-driven chatbot for the Indian Railway Catering and Tourism Corporation (IRCTC). This initiative resulted in a substantial 70% improvement in user experience, leveraging technologies such as AI, machine learning, and Natural Language Processing (NLP) to address passenger inquiries.

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The customer Experience Management (CXM) software market was witnessing several notable trends. Companies were increasingly prioritizing personalized and omnichannel customer experiences, driving the demand for advanced CXM solutions. Artificial intelligence and machine learning were being integrated into these platforms to analyze customer data, predict behaviors, and automate personalized interactions. Real-time analytics and actionable insights were gaining importance, allowing businesses to respond promptly to customer needs.

Additionally, cloud-based CXM solutions were becoming more prevalent, enabling greater flexibility and scalability. The emphasis on creating seamless, end-to-end customer journeys and the integration of emerging technologies were expected to continue shaping the CXM software market in 2023. However, for the most up-to-date information, it is advisable to check the latest industry reports or news sources.

Some of the prominent players dominating the global customer experience management market include:

• Adobe
• Avaya Inc.
• Clarabridge
• Freshworks Inc.
• Genesys
• International Business Machines Corporation
• Medallia Inc.
• Open Text Corporation
• Oracle
• Qualtrics
• SAP SE
• SAS Institute Inc.
• Service Management Group (SMG)
• Tech Mahindra Limited
• Verint
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Advantages for Stakeholders:

• This analysis delves into the customer experience management software market, providing insights into trends and future projections for identifying potential investment opportunities.

• The report offers details on crucial drivers, constraints, and opportunities within the customer experience management software market.

• Quantitative analysis of the customer experience management software market size from 2019 to 2027 is conducted to showcase the financial strength of the industry.

• Porter's five forces analysis is employed to depict the influence of buyers and suppliers in the customer experience management software industry

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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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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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