

Global Subscription Billing Management Market is Growing via Digital Transformation Initiatives & Customer Value Focus

Global Subscription Billing Management Market to Reach US\$ 46.5 Bn by 2031; Predicted to Experience CAGR of 12.5% (2023 – 2031); says TNR

WILMINGTON, DELAWARE, UNITED STATES, December 5, 2023

/EINPresswire.com/ -- Subscription

billing management involves

automating the invoicing and payment processes for subscription services or

products. It keeps track of customer subscriptions, generates invoices on a recurring basis, processes payments, and manages billing schedules. This streamlines revenue collection for businesses and enhances the user experience for customers receiving ongoing services or products.



[Get Sample Copy of the Report](#)

Global Subscription Billing Management Market Growth Drivers

Global Digital Transformation Initiatives: Subscription billing management market is being driven by the ongoing global digital transformation. As organizations digitize their operations and offerings, they increasingly turn to subscription models. According to the study, a majority of B2B companies are piloting or considering subscription-based services. This reflects the present reality where businesses are rapidly embracing subscription billing solutions to accommodate this transformation. Furthermore, the COVID-19 pandemic accelerated this shift, with 57% of companies reporting an increase in subscription-based offerings during the pandemic, as reported by Zuora's Subscription Economy Index.

Advancements in Dental Technology: Customer retention and maximizing lifetime value are key priorities for businesses which is propelling the demand of subscription billing management market. Subscription billing management enables companies to better understand customer behavior through data analysis. This study found that acquiring a new customer is 5-25 times more expensive than retaining an existing one. Hence, companies are investing in subscription billing systems to optimize customer experiences and reduce churn. This emphasis on customer

retention is evident in the present continuous expansion of subscription billing offerings across industries, as businesses recognize the importance of nurturing and retaining existing subscribers.

[Speak to our analyst in case of queries before buying this report](#)

Which Component Will Have the Highest Share in the Global Subscription Billing Management Market in the Upcoming Years?

The software segment dominated the global subscription billing management market by type in 2022. Software companies often lead the adoption of subscription-based business models due to the natural fit with their product offerings. According to the study, the software as a service (SaaS) market is projected to reach \$145.3 billion in 2022. This trend is driven by businesses seeking scalable and cost-effective software solutions, which subscription billing management facilitates. Furthermore, software providers leverage sophisticated billing systems to offer various pricing tiers and flexible subscription plans, attracting a wide range of customers. This segment's dominance is evident in its continuous expansion and innovation to meet evolving market demands.

Based on the Industry Vertical Segment, Which is the Fastest Growing Segment in the Global Subscription Billing Management Market during the Forecast Period?

Among industry verticals, the media and entertainment segment is anticipated to be the fastest growing segment in the global subscription billing management market during the forecast period due to shifting consumer preferences and digital transformation. With streaming platforms, digital publications, and online gaming, subscription models have become a norm. For instance, Netflix had over 200 million subscribers worldwide in 2021. Media companies recognize that subscription billing enhances customer retention and revenue predictability. Furthermore, as content libraries expand, personalized pricing and bundling options are essential, driving demand for sophisticated billing solutions. This segment's rapid expansion underscores the pivotal role of subscription billing in the evolving media landscape, catering to diverse consumer choices and optimizing revenue streams.

Based on Regions, Which Region had the Highest Share in the Subscription Billing Management Market in 2022?

North America dominated the subscription billing management market in 2022. The regional companies, especially in the US, have been early adopters of subscription-based models across various industries, including SaaS, media, and telecommunications. For example, the US accounted for 41% of the global SaaS market in 2021. Additionally, the region's well-established customer base and high disposable income levels make it a fertile ground for subscription services. The presence of numerous tech giants and startups further fuels innovation in subscription billing solutions, solidifying North America's leadership in this market.

[Request for customization to meet your precise research requirements](#)

Global Subscription Billing Management Market Participants

- o Aria Systems
- o BillingPlatform
- o Bright Market, LLC
- o Checkout.com
- o Cleverbridge
- o Digital River, Inc.
- o Gotransverse
- o JustOn
- o Maxio LLC
- o Oracle
- o Recurly, Inc.
- o Sage Group plc
- o Stax Bill
- o Vindicia, Inc.
- o Zoho Corporation Pvt. Ltd.
- o Zuora Inc.
- o Other market participants

Global Subscription Billing Management Market

By Component

- o Software
- o Services
- Consulting
- Implementation
- Support and Maintenance

By Organization Size

- o Large Enterprises
- o Small and Medium-Sized Enterprises

By Deployment Type

- o Cloud
- o On-Premises

By Vertical

- o Banking, Financial Services, and Insurance
- o Retail and Ecommerce
- o Information Technology
- o Transportation and Logistics
- o Public Sector and Utilities
- o Telecom
- o Media and Entertainment
- o Others

By Region

- o North America (U.S., Canada, Mexico, Rest of North America)

- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

Consult with Our Expert:

Jay Reynolds

The Niche Research

Japan (Toll-Free): +81 663-386-8111

South Korea (Toll-Free): +82-808- 703-126

Saudi Arabia (Toll-Free): +966 800-850-1643

United Kingdom: +44 753-710-5080

United States: +1 302-232-5106

Email: askanexpert@thenicheresearch.com

Website: www.thenicheresearch.com

Jay Reynolds

The Niche Research

+1 302-232-5106

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/673002032>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.