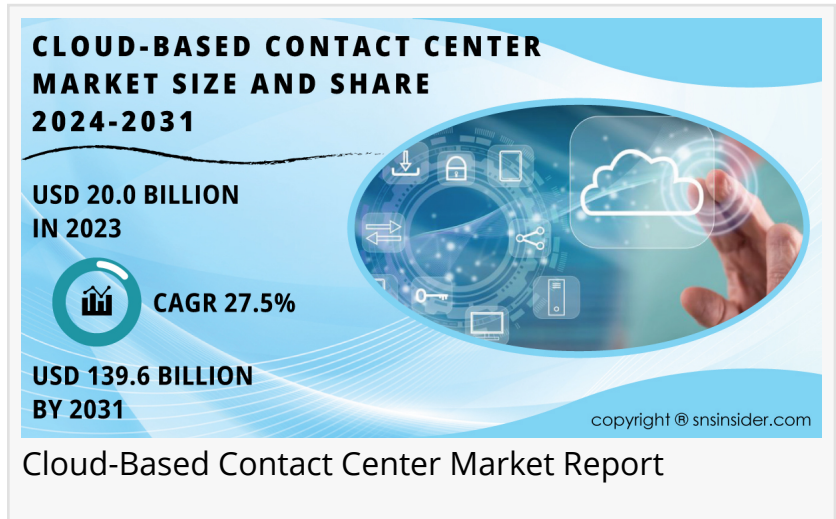


# Cloud-Based Contact Center Market Research Report | A Deep Dive into Market Segmentation

*Cloud-Based Contact Center Market expands as businesses adopt cloud solutions for remote customer service.*

AUSTIN, TEXAS, UNITED STATES, June 20, 2024 /EINPresswire.com/ -- Market Scope and Overview

According to a report by SNS Insider, the [Cloud-Based Contact Center Market](#) reached a value of USD 20.0 billion in 2023. This figure is expected to surge to USD 139.6 billion by 2031, reflecting a robust compound annual growth rate (CAGR) of 27.5% over the forecast period 2024-2031.



The transition to cloud-based environments offers numerous benefits. Cloud platforms enable faster deployment times, enhanced flexibility, and empower employees to work remotely. These solutions provide comprehensive functionalities at cost-effective rates regardless of data volume or digital interactions, making them a compelling choice for modern contact centers. Additionally, cloud-based contact centers offer superior scalability, allowing businesses to adapt their resource allocation to meet fluctuating call volumes and business demands. This scalability empowers organizations to react swiftly to growth opportunities or address unforeseen circumstances without over investing in IT infrastructure.

The adoption of cloud-based contact centers unlocks significant opportunities through the integration of cutting-edge technologies like generative AI, analytics, and Natural Language Processing (NLP). Generative AI, adept at creating new content, allows contact centers to personalize responses to customer inquiries in real-time. This empowers organizations to deliver more engaging and relevant customer service experiences tailored to individual preferences and needs. Analytics plays a pivotal role in optimizing contact center performance and customer satisfaction. In the recent survey, 72% of businesses acknowledging AI-powered contact center solutions as the future of customer service. This underscores the growing demand for intelligent

and automated support capabilities.

Get a Report Sample of Cloud-Based Contact Center Market @ <https://www.snsinsider.com/sample-request/1983>

Some of the Major Key Players Studied in this Report are:

- Cisco
- Avaya
- Serenova
- Content Guru
- Aspect Software
- RingCentral
- Enghouse Interactive
- 3CLogic
- Ameyo
- Twilio
- Other Players

#### Recent Developments

□ In March 2024: Vonage announced the addition of Vonage Enhanced Noise Cancellation to its Vonage Contact Center (VCC). This AI-powered feature eliminates disruptive background noises and voices, boosting agent productivity, reducing average handling time, and enhancing the overall customer experience.

□ In March 2024: Five9 introduced GenAI Studio, a groundbreaking solution enabling organizations to customize off-the-shelf generative AI models for the contact center with minimal effort. This empowers businesses to leverage the power of AI for personalized and efficient customer interactions.

□ In December 2023: NICE unveiled the 2023 CXone Fall Release, further solidifying its leadership position in the industry. This update expands AI and automation capabilities across the CXone platform, enabling organizations to effectively manage all customer interactions.

#### Market Segmentation Analysis

The BFSI segment dominated the cloud-based contact center market in 2023. This can be attributed to several factors. Security is paramount for BFSI institutions, and cloud platforms offer robust features and ensure compliance with stringent data privacy regulations. Additionally, customers expect seamless communication across channels, a capability readily provided by cloud-based solutions through unified platforms and multichannel routing. Furthermore, BFSI institutions are subject to rigorous data retention and reporting regulations.

Cloud storage and comprehensive reporting tools offered by cloud-based contact centers significantly simplify compliance efforts. cloud solutions offer cost-effectiveness and scalability, eliminating upfront infrastructure costs and enabling flexible resource allocation, making them a compelling choice for the BFSI sector.

Market Segmentation and Sub-Segmentation Included Are:

On The Basis of Component

- Solutions
- Services

On The Basis of Deployment

- Hosted
- On-premise

On The Basis of organization size

- Small and Medium-sized Enterprises
- Large Enterprises

On The Basis of Industries

- BFSI
- Telecommunications
- IT and ITeS
- Government and Public Sector
- Retail and Consumer Goods
- Manufacturing
- Energy and Utilities
- Media and Entertainment
- Healthcare and Life Sciences
- Others

Regional Analysis

North America is leading the cloud-based contact center market in 2023. The increasing demand for flexible and scalable customer service solutions is driving businesses to adopt cloud-based contact centers, allowing them to efficiently manage fluctuating call volumes and adapt to evolving customer needs. Additionally, the pandemic-induced shift towards remote work has accelerated the adoption of cloud solutions, enabling agents to work from anywhere while maintaining seamless customer interactions. Moreover, the advanced features offered by cloud-

based contact centers, such as AI-powered analytics and omnichannel support, are enhancing customer engagement and driving operational efficiency for businesses in North America.

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## Key Takeaways from the Cloud-based Contact Center Market Study

- The transition towards cloud-based contact centers is accelerating due to the numerous benefits offered, including faster deployment, enhanced flexibility, scalability, and cost-effectiveness.
- The integration of AI, analytics, and NLP capabilities into cloud-based contact centers unlocks significant opportunities for personalized customer service and improved operational efficiency.
- North America is expected to maintain its lead position in the market due to the increasing demand for flexible solutions, and the adoption of advanced features within cloud-based contact centers.

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Our staff is dedicated to giving our clients reliable information, and with expertise working in the majority of industrial sectors, we're proud to be recognized as one of the world's top market research firms. We can quickly design and implement pertinent research programs, including surveys and focus groups, and we have the resources and competence to deal with clients in practically any company sector.

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