

# Business Process Outsourcing (BPO) Market Revenue is Projected to Reach US\$ 688.2 billion by 2034, Fact.MR

*Growth of Business Process Outsourcing Market Driven by Key Role in Enabling Organizations to Access Specialized Skills Not Locally Available: Fact.MR Report*

ROCKVILLE, MD, UNITED STATES, July 15, 2024 /EINPresswire.com/ -- The global [business process outsourcing \(BPO\) market](#) is expected to reach a valuation of US\$ 318.8 billion. According to an updated study released by Fact.MR, the market is projected to expand at a CAGR of 8% between 2024 and 2034.



Due to its many advantages and flexible uses, business process outsourcing, or BPO, is becoming increasingly popular on a global scale. Businesses in all sectors are realizing that business process outsourcing (BPO) may be used as a strategic tool to boost productivity, save expenses, and obtain a competitive edge in the global marketplace.

BPO provides solutions for a broad variety of corporate tasks, from IT management and human resources to customer assistance and financial services. Because of this flexibility as well as the availability of sophisticated technology and specialized talents, companies of all sizes find it to be a compelling choice.

Since BPO is an international industry, businesses can take advantage of time zone variations to operate around the clock and access a wide range of talent. Additionally, companies can swiftly adjust to changes in the BPO market thanks to the scalability of outsourced services.

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The BPO sector is constantly evolving, embracing new technologies like automation and artificial

intelligence as businesses concentrate on their core strengths and look for methods to optimize their operations. The increasing demand for outsourcing services around the globe is further fueled by this continuous innovation.

### Key Takeaways from Market Study

The global business process outsourcing market is projected to reach a valuation of US\$ 688.2 billion by the end of 2034. The East Asia BPO market is forecasted to expand at a CAGR of 8.9% from 2024 to 2034. North America is analyzed to hold a global market share of 30% by the end of 2034.

South Korea is projected to account for a share of 23.1% in the East Asia market by 2034. The Canada and the United States markets are analyzed to expand at a CAGR of 7.9% from 2024 to 2034. Based on service, the human resource segment is expected to reach a valuation of US\$ 44.6 billion in 2024. The IT and telecommunication segment is set to occupy a market share of 45% in 2024.

“Outsourcing non-core functions helps businesses to focus on more important work, thus contributing to the expansion of the BPO market,” says a Fact.MR analyst.

Automation Technologies Such as RPA Streamlining Operations and Boosting Process Efficiency  
Technological advancements and evolving corporate needs are catalyzing a profound transformation in the business process outsourcing market. These developments are revolutionizing the global delivery and consumption of BPO services. Automation of repetitive, rule-based processes through RPA is enhancing efficiency by reducing errors and reallocating human resources to more complex tasks.

BPO companies are adopting omnichannel strategies to ensure consistent client experiences across multiple platforms. This approach integrates various communication channels—such as phone, email, social media, and chat—to deliver seamless interactions regardless of how customers engage.

Exploration of blockchain technology's potential in enhancing security and transparency within BPO operations, especially in sectors like supply chain management and financial services, is underway.

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### Key Companies Profiled

Accenture Plc.; IBM Corporation; Cognizant; Concentrix; Wipro Limited; Genpact; ADP Data Processing Inc.; EXL Service; Invensis Technologies Pvt. Ltd.; SunTec India; Intetics; Unity Communications; Helpware; Plaxonic Technologies; Octopus Tech.

### Competitive Analysis

Key players in the business process outsourcing industry are embracing innovative approaches such as ground-breaking marketing tactics, technological advancements, mergers, and acquisitions to expand their market ground and adapt themselves to evolving market trends such as MDM BPO services and middle office BPO services.

#### Recent News

In June 2023, Go4Customer, a BPO services provider, introduced Conversational AI to improve its BPO offerings. Conversational AI is an advanced technology that simulates human-like consumer discussions using machine learning algorithms and natural language processing.

In April 2023, Delta BPO Solutions, a BPO services provider, introduced a FOCO (Franchise Owned, Company Operated) franchise business model that enables company owners to start their own BPO companies and earn regular monthly payments.

#### More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the business process outsourcing (BPO) market for 2019 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on service (finance & accounting, human resources, knowledge process outsourcing, procurement & supply chain, customer services) and end use (banking, financial services, and insurance (BFSI), manufacturing, IT & telecom, retail), across seven major regions of the world (North America, Latin America, Eastern Europe, Western Europe, East Asia, South Asia & Pacific, and MEA).

#### Explore More Studies Published by Fact.MR Research:

[Customer Data Platform Market](#): A noticeable shift to data-driven advertising and marketing is driving demand for customer data platform (CDP) services. The global customer data platform market is valued at US\$ 2.6 billion in 2024 and has been projected to expand at a CAGR of 13% to reach a valuation of US\$ 8.7 billion by 2034.

[Intelligent Virtual Assistant Market](#): With the ability to respond appropriately to business and personal requirements, the global intelligent virtual assistant market is expected to increase from US\$ 8.1 billion in 2024 to a whopping US\$ 75.7 billion by 2034. This rise will be equivalent to a CAGR of 25% between 2024 and 2034.

#### About Fact.MR:

We are a trusted research partner of 80% of fortune 1000 companies across the globe. We are consistently growing in the field of market research with more than 1000 reports published every year. The dedicated team of 400-plus analysts and consultants is committed to achieving the utmost level of our client's satisfaction.

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