Customer Engagement Solutions Market Forecast by 2031: Driving Factors and Growth Rate of 10.2%

Increase in focus on delivering enhanced customer engagement through omnichannel boosts the customer engagement solutions market size.

PORTLAND, PORTLAND, OR, UNITED STATE, July 23, 2024 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Customer Engagement Solutions Market," The customer engagement solutions market size was valued at $18.5 billion

CUSTOMER ENGAGEMENT
SOLUTIONS MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Customer engagement solutions market is expected to reach **$48.4 Billion** in 2031

Growing at a **CAGR of 10.2%** (2022-2031)

Customer Engagement Solutions Market Size

in 2021, and is estimated to reach $48.4 billion by 2031, growing at a CAGR of 10.2% from 2022 to 2031.

The customer engagement solutions market analysis consists of sales of customer engagement solutions by entities organizations, sole traders, and partnerships that are used to solve problems without requiring a support team. In addition, it refers to solutions that can improve and automate customer self-service options. This also helps to improve customer loyalty. Furthermore, Rise in adoption of customer engagement solutions to reduce customer churn rate and increasing use of E-commerce and M-commerce platforms are driving the growth of customer engagement solution market.

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Moreover, increase in focus on delivering enhanced customer engagement through omnichannel boosts the customer engagement solution market size. However, data synchronization between customer engagement solutions and other technologies for customer engagement solution systems and data security and privacy concerns restrict the customer engagement solution market growth. On the contrary, growth in investments in Artificial Intelligence (AI) in customer engagement solution is expected to offer remunerative opportunities for expansion during the Customer Engagement Solutions Market Forecast.

Depending on enterprise size, the customer engagement solutions market was dominated by large enterprise size, as it allows businesses to gain in-depth insights into customer activities, which would help enhance customer loyalty and increase sales. However, the SMEs segment is expected to witness growth at the highest rate during the forecast period due to increase demands advance technology for operational efficiency and adoption of AI technology.

Depending on region, the customer engagement solution market was dominated by North America in 2021 and is expected to retain its position during the forecast period owing to increase in technological advancements such as using business intelligence, artificial intelligence and cloud platforms to gain insights on customer behavior and customer preferences, and introduction of digital application. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to surge in number of contact centers and increase in need for real-time cloud-based analytical solutions to improve customer experience.

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With the rapid spread of COVID-19, majority of people faced sudden surges in demand for financial resources, owing to sudden increase in panic among public, which, in turn, increased the number of transactions performed at a time. This, in turn, augmented the demand for AI and advanced technology in customer engagement solution to smoothly regulate the delay.

Furthermore, various companies are collaborating with tech institutes to improve the customer service capabilities. For instance, in February 2022, 8X* Inc. collaborated with BDO with 8x8 Voice for Microsoft Teams to enhance communication, collaboration, and customer engagement for its almost 6,500 UK employees. For Instance, in May 2022, Grant Thornton dGTL collaborated with KoineArth To offer unique solutions through digitization engage and markets platforms. These platforms will deploy blockchain technology to create networks, markets and economies with trusted information and incentives. Thus, these are the factors are driving the growth of the customer engagement solution industry during COVID-19 pandemic.

The key players that operate in the customer engagement solutions industry are Avaya Inc., Alvaria, Creatio, CRMNEXT, eGain Corporation, Enghouse Systems, IBM Corporation, Microsoft Corporation, NICE, Oracle Corporation, Open Text Corporation, Pegasystem Inc., SAP SE, Salesforce, Inc., ServiceNow, Verint Systems Inc., Zendesk. These players have adopted various strategies to increase their market penetration and strengthen their position in the customer engagement solutions industry.

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KEY FINDINGS OF THE STUDY

1. By offering, the solution segment accounted for the largest customer engagement solutions market share in 2021.

2. By region, North America generated highest revenue in 2021.

3. By industry vertical, the BFSI segment generated the highest revenue in 2021.

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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