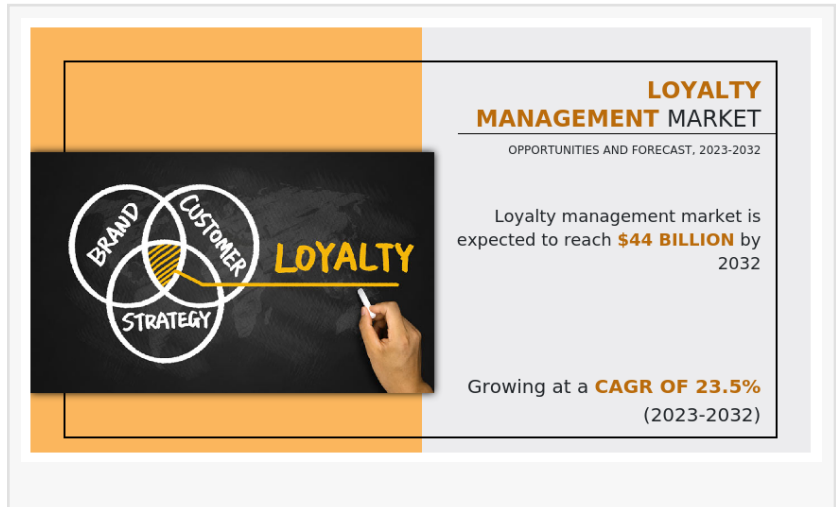


Loyalty Management Market to Observe Strong Growth \$44 Billion by 2032: CAGR 23.5%

Rise in use of mobile applications drives the growth of the global loyalty management market.

WILMINGTON, DE, UNITED STATES,
November 18, 2024 /

EINPresswire.com/ -- According to the report, the [global loyalty management market size](#) was valued at \$5.5 billion in 2022, and is estimated to reach \$44 billion by 2032, growing at a CAGR of 23.5% from 2023 to 2032. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.



Loyalty management incorporates effective and planned activities to select, manage, relate, and control customers' buying behavior. This method is used to retain a customer by offering rewards on frequent purchases. Loyal customers share their experiences with their known contacts with advocacy-driven, cloud-based, and mobile-delivered programs. This enables brand promotion and attracts a new audience for the organization. It helps to gather more data and insights to create a more refined customer profile.

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Loyalty management has become an important part of vendor strategy due to its impact on brand value and ability of loyalty management programs to retain, as well as attract potential customers. Furthermore, surge in use of mobile applications and changes in end-user demographics primarily drive the growth of the loyalty management market. However, lack of awareness about loyalty programs and complexity and strict government regulations hampers the market growth. Moreover, rapidly growing applications of big data and machine learning are expected to provide lucrative opportunities for market growth during the forecast period.

Rise in use of mobile applications drives market growth. In addition, recurrent alteration of end-user demographics primarily drives the growth of the market. However, a lack of awareness about loyalty programs and strict government regulations are primarily expected to hamper the growth of the market. Furthermore, rapidly growing applications of big data and machine learning is expected to create lucrative growth opportunities for the market.

Based on industry vertical, the retail segment dominated the loyalty management market size in 2022 and is expected to maintain its dominance in the upcoming years, owing to Big data, IoT devices, and interactive mediums, which have significantly impacted current shopping trends on e-commerce platforms. However, the BFSI segment is expected to witness the highest growth, owing to increasing competition and marketing within the banking industry and the growing need for customer centric solutions.

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By type, the customer retention segment held the major share in 2022 owing to the recognition that retaining existing customers is often more cost-effective than acquiring new one and businesses invest in loyalty programs, personalized communication, and targeted promotions to enhance the overall customer experience. The customer loyalty segment is expected to attain the highest CAGR of 26.6% during the forecast period, owing to the evolving nature of consumer expectations. As customers increasingly seek personalized and rewarding experiences, businesses are adapting by innovating their loyalty strategies.

By enterprise size, the large enterprise segment held the major share in 2022, garnering nearly three-fourth of the global loyalty management market revenue, owing to leveraging data analytics and personalized offerings to enhance customer satisfaction. The small and medium-sized segment is expected to attain the highest CAGR of 27.9% during the forecast period, owing to the emergence of more accessible and affordable cloud-based loyalty platforms enables SMEs to implement sophisticated programs without significant upfront investments.

By application, the retail segment accounted for nearly one-third of the global loyalty management market share in 2022 and is expected to dominate the market during the forecast period, as big data, IoT devices, and interactive mediums have significantly impacted current shopping trends, which has positively affected e-commerce platforms. The BFSI segment is expected to register the highest CAGR of 29.8% during the forecast period, owing to rise in competition and marketing within the banking industry and the growing need for customer centric solutions.

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Region-wise, North America dominated the loyalty management market in 2022 and is expected

to retain its position during the loyalty management market forecast period, owing to numerous existing card loyalty programs as well as high penetration levels with the usual adopter holding two credit card earnings rewards. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to increase in adoption of Internet-connected devices, increase in small & medium size startups, and high Internet penetration, which are expected to fuel the market growth in the region.

Leading Market Players

Annex Cloud
Apex Loyalty
Bond Brand Loyalty
Brierley+Partners
Capillary Technologies
Cheetah Digital
Comarch
Epsilon
Fivestars
Oracle

The report analyzes these key players in the global loyalty management market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, developments, and product portfolios of every market player.

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