

Convergent Billing Market registering a CAGR of 20.7% - 2031 | IBM Corporation, Nokia Corporation

The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 3, 2024 /EINPresswire.com/ -- The global [convergent billing market](#) size is analyzed across component, deployment mode, enterprise size, and region. The report takes in an exhaustive analysis of the segments and their sub-segments with the help of tabular and graphical representation. Investors and market players can benefit from the breakdown and devise stratagems based on the highest revenue-generating and fastest-growing segments stated in the report. The global Convergent Billing Market was valued at \$11.5 billion in 2021, and is projected to reach \$73.2 billion by 2031, growing at a CAGR of 20.7% from 2022 to 2031.



Convergent Billing Market

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Smartphone devices have truly revolutionized the industry and market place alike. Telecom industry wants to adopt paperless lead generation. Besides, the risk of human error in bill processing exceeds the errors made by a usual operating device in a billing solution. In the age of digitalization, customers get a comprehensive single monthly bill detailing the services they have used in the form of number of calls, time, detailed messages, and overall internet expenses. Hence, it is in the interest of the telecom operators to offer in-depth and layered billing solutions. Such factors propel the convergent billing market growth in the upcoming years.

The [Convergent Billing Market report](#) provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive

landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.

Factors such as shutdown of educational institutions, offices, and manufacturing facilities for an indefinite period; major shift toward work-from-home culture; and implementation of social distancing policies have led to increasing need of technologies, which can help them to pass through these difficult times. COVID-19 has positively impacted on the digital transformation initiative, which is expected to provide the lucrative growth opportunities for the convergent billing market in the upcoming year.

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By enterprise size, the large enterprises segment garnered the major share in 2021, holding nearly two-thirds of the global convergent billing market revenue. The small and medium-sized enterprises segment, simultaneously, would portray the fastest CAGR by 2031.

Moreover, it is anticipated that post pandemic, companies will focus more on solutions that will support advanced planning and mitigate the impact of similar events in the future. Furthermore, increased requirement to optimize operation expenditure while analyzing customer behavior for targeted activities has fueled a boom in demand for convergent billing market. For instance, in Sep 2021, Nokia launched a charging configurator microservice for its existing Nokia Converged Charging (NCC) monetization solution, enabling Communications Service Providers (CSPs) to create new charging logic and service offers and move faster to market when configuring new and innovative 5G services. Such enhancement propel the growth of the market in the upcoming years.

By component, the solution segment contributed to more than two-thirds of the global convergent billing market share in 2021, and is projected to rule the roost by 2031. The services segment, on the other hand, would display the fastest CAGR of 22.7% throughout the forecast period.

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By region, North America held the major share in 2021, garnering more than two-thirds of the

global convergent billing market revenue. The Asia-Pacific region, however, would showcase the fastest CAGR of 23.8% from 2022 to 2031. The other provinces studied through the report include Europe and LAMEA.

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Furthermore, the telecom solutions are constantly being invented to reinvigorate the end-user experience. Many possibilities lie ahead in the world of billing solutions. Something like self-service billing solutions most likely will be a regular billing norm where customers can have the option to choose and switch between their billing plans and manage the accounts on their own. Overall, convergent billing is gaining a lot of popularity because it saves time. Commonalities, such as mobile service postpaid bill and other data service charges, could all be merged into one invoice. Relatively, it also helps companies to offer exclusive wide-range services to a variety of new customers in the form of bundles and packages at discounted rates. Thus, provide the lucrative growth opportunities for the convergent billing market forecast.

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