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Revenue Assurance Market Estimation Worth $1.3 billion by 2031 |Amdocs, araxxe, Hewlett Packard Enterprise Development L

The collaborative cloud model has a higher initial cost than the on-premises model, as well as a higher maintenance cost

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 9, 2024 /EINPresswire.com/ -- The global ███████ ██████████ ███████ was valued at $507 million in 2021, and is projected to reach $1.3 billion by 2031, growing at a CAGR of 10% from 2022 to 2031. Based on component, the

Revenue Assurance Market

solutions sub-segment held the highest share of the revenue assurance market in 2021rand is estimated to maintain its leadership status throughout the forecast period. This sub-segment is projected to manifest the highest CAGR of 10.1% from 2022 to 2031, owing to the rise in revenue assurance solutions such as risk management, fraud detection, and revenue recovery. These solutions are used by companies across a range of industries, including banking, telecommunications, healthcare, and retail.

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Revenue assurance is a method used by enterprises to discover, analyze, reduce, and prevent revenue loss through a variety of measures. Its goal is to limit the probability of losses due to mistakes, negligence, or fraud. It also assists firms in identifying chances to boost sales and profitability. The rising demand for revenue assurance solutions in the telecommunications industry is the factor predicted to boost the growth of the global revenue assurance market during the forecast period. However, the high expense of revenue assurance systems may restrict the market growth. Moreover, the increasing usage of artificial intelligence (AI) and machine learning (ML) in revenue assurance solutions presents new opportunities for the revenue assurance market in the coming years.

Revenue assurance defines a set of procedures or guidelines that enables businesses to correctly collect money for all goods sold or services rendered. The retail assurance method or solutions enable businesses to verify and address current or potential revenue leakage points on networks and intermediate customer-facing systems, as well as to correct data before it arrives at the organization's billing systems, rather than correcting financing errors after they have occurred or not identifying or correcting them altogether. Products and services-based enterprises are nowadays facing enormous challenges and issues, ranging from increasing customer base in highly saturated markets to dealing with a fast-growing consumer base in emerging markets. Markets with multiple providers can give organizations a highly competitive environment that necessitates ongoing innovation and technology improvements to maintain a competitive edge. All of these conditions increase an organization's vulnerability to revenue leakage and necessitate the incorporation of efficient income insurance systems into their overall revenue management model.

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The report offers a comprehensive analysis of the global Revenue assurance market trends by thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working towards the growth of the market. The report also sheds light on the present scenario and upcoming trends & developments that are contributing to the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and the emergence of substitutes in the market.

The global revenue assurance market analysis is segmented based on component, deployment type, application, grade, and region. By component, it is classified into the solutions and services. By deployment type, it is classified into cloud and on-premises. By application, it is classified into

the BFSI, Telecom and IT, government, hospitality, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on application, the telecom & IT sub-segment accounted for the largest share of the revenue assurance market in 2021 and is projected to maintain its lead position during the forecast period. This sub-segment is projected to manifest the highest CAGR of 10.3% from 2022 to 2031, owing to the increasing revenue leaks in the telecom industry. Advanced technologies, such as the internet, mobile applications, and social media are pushing telecom companies to develop innovative technology and enhance their services. This has increased the demand for revenue assurance solutions that can assist telecom companies in staying ahead of the competition and meeting regulatory obligations.

Based on deployment type, the on-premise sub-segment held the highest share of the revenue assurance market in 2021. This industry's success is primarily due to the remarkable security it provides. Critical data can be stored on-premises without requiring third-party access. Although the growing popularity of the cloud framework, many businesses may continue to rely on on-premise solutions. However, the cloud sub-segment is projected to manifest the highest CAGR of 10.3% from 2022 to 2031. The transformation from on-premise to cloud-based technology is likely to open an enormous number of opportunities in the coming years. Operators can handle revenue and fraud more quickly and efficiently by using cloud-based revenue assurance solutions.

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Based on component, the solutions sub-segment emerged as the global leader in 2021 and is anticipated to be the fastest-growing sub-segment during the forecast period.

Based on the deployment type, the on-premises sub-segment emerged as the global leader in 2021 and cloud sub-segment is predicted to show the fastest growth in the upcoming years.

Based on the application, the telecom & IT sub-segment emerged as the global leader in 2021 and is predicted to show the fastest growth in the upcoming years.

Based on region, the North America market registered the highest market share in 2021 and Asia-Pacific is projected to maintain the position during the forecast period.

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