

Customer Experience Management Market to Surpass USD 70.20 Billion by 2032

At 17.5% CAGR, the global customer experience management market size is projected to reach USD 70.20 billion by 2032

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“According to a recent report of Fortune Business Insights, the [customer experience management market](#) size was valued at USD 16.91 billion in 2023 and is projected to grow from USD 19.34 billion in 2024 to USD 70.20 billion by 2032, growing at a significant annual growth rate (CAGR) of 17.5% during the forecast period 2024-2032.”



Customer Experience Management Market Size, Share and Growth

CEM tools can also help companies increase their brand awareness, further accelerating the customer experience management market growth. High usage of AI and AR across sectors to accelerate the market.



Digital Transformation across Retail and Healthcare Sectors to Surge Demand for CEM Solutions”

Fortune Business Insights

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Rising Adoption of Artificial Intelligence and Augmented Reality across Industries to Drive Market Growth

The increasing use of Artificial Intelligence (AI) and Augmented Reality (AR) across various industries, including retail, IT & telecom, and BFSI, is significantly enhancing customer experience. AI-powered consumer experience management solutions leverage machine learning and predictive analytics to anticipate customer behavior and extract valuable insights from data.

As a result, businesses are prioritizing the adoption of advanced technologies to optimize customer interactions and satisfaction.

Key Takeaways

- The report provides information on the various market segments; type, activity, run time, etc.
- Rising Integration of Virtual Assistants to Propel Market Growth The global market in the BFSI industry is driven by the growing opportunity for customer experience.
- Changing Consumer Behaviour Boosted Demand for Innovative CEM Solutions During Pandemic
- By deployment model, the market is segregated into cloud and on-premises.

List of Top Global Customer Experience Management Market Companies:

- Zendesk Inc. (U.S.)
- SAP SE (Germany)
- Oracle Corporation (U.S.)
- Adobe Inc. (U.S.)
- Medallia Inc. (U.S.)
- OpenText Corporation (Canada)
- Microsoft Corporation (U.S.)
- Salesforce.com, Inc. (U.S.)
- Genesys (U.S.)
- Freshworks Inc. (U.S.)

Segment Analysis

Professional services are expected to capture the largest market share during the forecast period due to increasing customer satisfaction rates. It also enables predictive analytics through sentiment data analysis. The speech Analytics segment is expected to see significant growth as it helps businesses understand customer sentiment, needs, and pain points through call recording analysis.

CEM solutions enable them to understand customer preferences and personalize the shopping experience. The BFSI (Banking, Financial Services, and Insurance) segment is anticipated to witness high growth due to the increasing demand for CEM solutions in contact centers. These solutions help BFSI firms improve customer service, optimize internal processes, and maintain quality standards.

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Drivers and Restraints:

High Usage of AI and AR across Sectors to Accelerate Market Growth

The growing adoption of AI and AR is an anticipated lucrative growth opportunity for the market as task automation and self-service resolutions can be achieved with the incorporation of AI and AR. Also, advanced AI applications such as digital assistants, chatbots, biometric measures, and facial recognition improve customer experience and profitability. The rising adoption of advanced AI and AR technologies is anticipated to accumulate growth for the market. However, the rising concerns over data privacy and security may hinder Customer Experience Management Market growth.

Segmentation:

By Component

- Solution
- Services

By Deployment

- On-premises
- Cloud

By Enterprise Size

- Large Enterprises
- SMEs

By Touchpoint

- Call Center
- Website
- Mobile Applications
- Email
- Social Media
- Others

By End-user

- Banking, Financial Services and Insurance
- Retail and Consumer Goods
- IT and Telecom
- Healthcare
- Automotive
- Media and Entertainment
- Government
- Others

By Region

- North America
- Europe
- Asia Pacific

- Middle East & Africa
- South America

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Key Industry Development:

Adobe launched new generative AI modernizations across its Experience Cloud to redefine the way companies deliver customer experiences.

Medallia Inc. entered into a strategic partnership with Facebook to enable businesses of all scales and sizes to act, share, and collaborate to customer feedback through the Medallia customer experience management platform and Facebook's workplace.

Regional Insights:

Well-established Start-up Infrastructure and High R&D Investments to Boost the North America Market Growth

North America has registered the highest incremental growth in the market as the region is increasing its investments in research and development programs and has a strong start-up ecosystem. North America also has a notable presence of leading CEM solution providers, boosting the regional market growth.

Asia Pacific will also record a remarkable CAGR during the forecast timeline as the region is using e-commerce platforms on a large scale to enhance customers' overall shopping experience.

Competitive Landscape:

The key players of customer experience management continuously engage in collaboration and acquisition strategies to position them better in the global market. These players are utilizing this strategy to cater to the changing requirements of the users effectively.

FAQs

How big is the Customer Experience Management Market?

Customer Experience Management Market size was USD 16.91 billion in 2023.

How fast is the Customer Experience Management Market growing?

The Customer Experience Management Market will exhibit a CAGR of 17.5% during the forecast period, 2024-2032

Related Reports:

[Customer Relationship Management Market](#) Size, Share, Trends and Growth
[Carbon Accounting Software Market](#) Size, Share, Growth, and Report Analysis

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Ashwin Arora

Fortune Business Insights™ Pvt. Ltd.

+1 833-909-2966

sales@fortunebusinessinsights.com

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