

Global Customer Success Management Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The global customer success management market is expected to register a CAGR of 24.13% during the forecast period. The introduction of cloud-based solutions accelerates automation and enhances client success prediction accuracy. As a result, numerous essential concerns such as data collecting and reporting, decision-making, and data optimization are addressed, providing enterprises and customer success managers (CSMs) with greater insights.

Key Highlights

The development of a business can only be enhanced with better, personalized customer service and the quality of the solution/service. Customer satisfaction and customer retention are crucial aspects of better customer service. Enterprises are looking to leverage the advantage that could be difficult for their competitors to imitate by providing highly personalized customer experiences. Such experiences use proprietary data to offer a better experience to millions of individual customers.

Factors such as the adoption of cloud computing for customer satisfaction, the need for innovative solutions to track customer scores and lower turnover, and the increase in data volume as a result of digitalization are expected to drive the adoption of customer engagement platforms and services solutions, thereby assisting the growth of the customer success platforms market. Cloud-based solutions are becoming more popular because of their dependability, scalability, flexibility, and efficiency in IT administration. Small businesses are eager to adopt advanced solutions that combine real-time self-service analytics with cloud-based solutions to accelerate market growth while requiring minimal capital investments. Cloud-based customer success solutions offer highly scalable capabilities that simplify data storage and access. The introduction of cloud-based solutions boosts automation and improves customer success and predictive accuracy.

The growing acceptance of advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML), as well as innovation in customer success platform-based start-ups, are likely to provide sufficient growth opportunities for customer success platform vendors. Future market growth is anticipated due to the increased usage of customer satisfaction solutions across

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various industrial verticals.

Companies in the sector have been witnessing rapid growth, owing to increased demand for customer satisfaction, as it has become easier for customers to switch vendors. In December 2021, Totango announced a USD 100 million Series D funding and onboarded over 5,000 new companies amid widespread adoption of their free customer success management platform. Furthermore, the company recorded over 20 new product innovation releases in 2021.

Customer Success Management Market Trends

Retail and E-commerce Industry to hold Significant Share

One of the most critical aspects of Retail Customer Success Management's work is maintaining track of each customer and ensuring they get the most out of the product over time. It is critical to keep consumers informed and updated as new features and updates are introduced, but it is also crucial to find out whether they have seen anything that may be improved. Effective Customer Success strategy typically results in decreased customer churn and increased upsell opportunities. As retail and e-commerce companies directly deal with customers, effective Customer Success Management solutions become more important.

Since the pandemic, market vendors have incorporated advanced technologies such as IoT and AI to improve the customer experience. For instance, Stefanini Group improved the digital shop experience with improved customer care solutions, personalization, and seamless payments using retail technologies rooted in the Internet of Things and artificial intelligence. Digital team members combine analytics and higher user experiences (UX) to deliver a customer experience (CX). Also, the company can discover chances for improvement by evaluating user behavior across the whole client experience and have the capability to deploy new UX.

Furthermore, In November 2021, Gainsight announced the launch of Horizon AI at its Pulse for Product Conference. With this, the company became a Customer Success platform that can apply the power of artificial intelligence (AI) to 8+ years of usage, engagement, activity, satisfaction, and retention data from several companies, giving businesses the ability to take smarter customer success actions and to associate the effect of customer success efforts to Net Revenue Retention (NRR).

Digital retailing has been witnessing further adoption in the industry due to its convenience. Digital retail allows consumers to interact with a brand, uncover more information, and conduct product research. This can create further opportunities for retailers to consider digital retailing to enhance customer experience.

North America to Dominate the Market

The North American market is mainly growing due to prominent and new vendors setting their footprints in the region. For instance, the United States-based Carousel Industries offers Subscription Lifecycle Management Services, which further consist of a Customer Success Manager (CSM) to help in a user's subscription management and lifecycle requests, needs, and questions. In the United States, large and medium-sized companies have increased their emphasis on providing multichannel services to deliver a seamless experience to customers across all touchpoint channels. The American Customer Satisfaction Index (ACSI), which measures customer satisfaction across the United States, remained stuck at 76.7% for more than a year, indicating stagnant consumer spending.

Organizations are adopting business analytics tools, such as sentiment analytics, speech analytics, and text analytics. Such efforts are expected to help enterprises understand the insights from unstructured data gathered from customer interactions to provide enhanced digital services.

Companies like Cisco established a standard of operations for their product portfolios to ensure optimal utilization. The Cisco

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Advanced Customer Experience (CX) Specialization recognizes a company's ability to support customers across the full lifecycle of Cisco solutions, positively impacting customer success and customer experience. In December 2021, Softchoice announced that it earned the Cisco Advanced Customer Experience (CX) Specialization, recognizing its extensive customer success capabilities. Softchoice is one of only two Cisco partners in North America to earn this specialization in the United States and Canada. Growth is encouraged through collaborative efforts and information sharing in summits and meets held by industry leaders. Catalyst Software announced the establishment of a virtual industry summit in January 2022 called the Customer Success at the Center Summit. The summit focuses on the practical aspect of determining actionable strategies to help companies and leaders learn how to make customer success an intrinsic element of the company, increase revenue, and optimize the overall customer experience.

Customer Success Management Market Competitor Analysis

The global customer success management market is fragmented. Major players focus on partnership, innovating, and introducing new and identical solutions to maintain their market share. Some key players operating in the market include Gainsight, IBM, Salesforce, and UserIQ Inc.

February 2022 - UserIQ, a software company that helps customer success teams reduce churn risk, identify growth possibilities, and drive user engagement, announced the release of a customer success analytics and reporting solution, and UserIQ Leverages Domo to Provide Advanced Analytics and Visual Reporting to Customer Success Teams. The Domo-powered solution addresses a growing need among customer success teams for more sophisticated data storytelling and visualization capabilities that do not require interpretation.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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