

Contact Center Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Contact Center Software Market size is estimated at USD 61.07 billion in 2024, and is expected to reach USD 145.20 billion by 2029, growing at a CAGR of 18.91% during the forecast period (2024-2029).

The market is primarily driven by the increasing need to enhance customer experience at relatively lower costs. The growth of contact center software has been significant in recent years, driven by the need for businesses to effectively manage customer interactions across multiple channels.

Key Highlights

- One unique market driver is the increasing demand for omnichannel customer engagement solutions. Customers today expect seamless interactions across multiple channels, including voice, email, chat, social media, and SMS. Contact center software that enables efficient management and integration of these channels is in high demand to deliver consistent and personalized customer experiences.
- Salesforce, a leading customer relationship management (CRM) platform, offers omnichannel contact center solutions through its Service Cloud offering. This enables organizations to engage with customers across multiple channels, ensuring a seamless and unified experience. Organizations like Marriott International have leveraged such solutions to enhance customer service by providing personalized and consistent interactions across various touchpoints.
- Another unique market driver is the growing emphasis on customer experience and personalization in contact center operations. Organizations recognize that delivering exceptional customer experiences and personalized interactions are crucial for building loyalty, driving customer satisfaction, and gaining a competitive edge. Contact center software with advanced personalization and customer journey management features is in high demand.
- Genesys, a leading customer experience and contact center solution provider, offers a comprehensive suite of software solutions

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to enable personalized customer interactions. Their contact center software integrates with customer data to give agents a holistic view of each customer, enabling personalized engagement. Companies like Emirates Airlines have leveraged Genesys solutions to provide personalized experiences to their customers, leading to improved satisfaction and loyalty.

-Integrating contact center software with legacy systems, such as CRM platforms, telephony systems, and databases, can be a complex and time-consuming. Legacy systems may have different architectures, data formats, and protocols, making integration a technical challenge. This complexity can lead to increased implementation costs, longer deployment times, and potential disruptions to ongoing operations.

-According to a report by Ovum, legacy system integration is one of the top challenges organizations face when implementing contact center software. The report highlights that 63% of organizations struggle with integrating new contact center technologies with their existing systems and infrastructure.

-The COVID-19 pandemic disrupted traditional contact center operations, necessitating remote work arrangements to ensure business continuity. Organizations had to quickly implement remote contact center solutions to enable agents to work from home or decentralized locations. This shift towards remote and distributed operations impacted the demand for contact center software that facilitates seamless communication, collaboration, and monitoring of remote agents.

-According to a survey by Nemertes, 78.3% of organizations reported that COVID-19 caused them to transition more agents to remote work. This highlights the significant impact of the pandemic on remote work adoption in the contact center industry. There has also been an impact of the Russia-Ukraine war on the overall ecosystem.

Contact Center Software Market Trends

Retail is Expected to Add a Significant Share

- The retail sector is driving growth in the contact center software industry by providing a high demand for software solutions that can handle a large volume of customer inquiries and support interactions, both through traditional channels like phone and email and, increasingly, through digital channels such as chat, social media, and messaging apps.

- Retail companies are using these solutions to improve customer experience, increase operational efficiency and reduce costs. With the rise in e-commerce, the need for multi-channel support is increasing the demand for contact center software. The increase in e-commerce penetration has redefined the sector in several aspects. The increasing volume of omnichannel sales has made it challenging to manage the post-sales services offered to the clients and presents a broad opportunity for the contact center software market.

- Omnichannel sales have gained wide acceptance among consumers as well. Over 70% of the customers are open to online shopping, and some shop regularly from online channels, whereas a few others are willing to switch if the experience and value for money are enhanced.

- The market in the retail sector has an immense prospect in countries such as the United Kingdom as the Omni-channel sales in the country are expected to witness rapid growth. According to a survey by Manhattan Associates, a single view of consumers and personalized experience were the top aspects prioritized by retailers in the country. Owing to such a scenario, contact centers are expected to benefit omnichannel retailers compared to the traditional call center approach.

North America is Expected to Lead the Market

- North America has been a leader in the adoption of cloud technology. The growth in the adoption of cloud technology is helping to reduce capital expenditures, IT management complexity and to deploy new applications efficiently, which has encouraged companies to adopt the cloud-based platform in their business processes. Moving to cloud technology has made it easier for

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businesses to implement contact center software, eliminating the need for on-premises hardware and maintenance.

- The growing omnichannel approach to sales and North America's expanding e-commerce industry are driving demand for contact center software. Companies are attempting to diversify their business portfolios in the region due to the massive potential it offers.

- For instance, in January 2023, Broadvoice, a provider of hosted voice, unified communications (UCaaS), omnichannel contact center (CCaaS), and SIP trunking services for small and midmarket businesses, launched the GoContact omnichannel cloud contact center solution for business customers in North America.

- The shift was primarily to enhance its customer experience. As a result, it is expected to compel other companies to move their software over to the cloud, thus creating ample opportunity for the industry players and positively impacting the region's market growth over the forecast period.

- Moreover, increased integration, innovation, and implementation of technologies such as cloud computing, big data, and Artificial Intelligence in the United States provide real-time analytics capabilities to contact center software which is expected to support market growth in the region.

Contact Center Software Industry Overview

The Contact Center Software market is highly competitive and consists of several major players, including Cisco Systems Inc, Unify Inc, Five9 Inc, and Oracle Corporation. Many companies are increasing their market presence by investing in introducing new or improved solutions or by entering into strategic mergers, acquisitions, partnerships, collaborations, etc.

In August 2022, the largest provider of IT infrastructure services in the world, Kyndryl, and Five9 announced a global partnership and expanded working relationship to develop cloud-based contact center solutions that offer employees and customers personalized experiences while assisting businesses in navigating the rapidly evolving demands of the digital business landscape. With the help of Five9's leading cloud contact center technology and Kyndryl's Digital Workplace Services, which combine to form a powerful force, the partnership will make Kyndryl's Intelligent Cloud Contact Centre (ICCC) platform available to new and existing clients.

In June 2022, Amazon Connect added new capabilities, i.e., a new case management feature to improve contact center productivity and customer experiences by making it easy for contact center agents to track, collaborate, and resolve customer cases quickly. Case management enables contact center agents to reduce resolution time and improve the customer experience.

Additional Benefits:

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

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