

Customer Engagement Solutions - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Customer Engagement Solutions Market size is estimated at USD 21.84 billion in 2024, and is expected to reach USD 36.74 billion by 2029, growing at a CAGR of 10.97% during the forecast period (2024-2029).

Key Highlights

- Due to the internet's and smartphones ' rapidly growing popularity, customers may quickly obtain information about various products and services through various channels, including online, social media, and other applications. With the average time spent on a mobile device exceeding five hours per day and the availability of numerous customer touchpoints, including social media, websites, live chats, and phone calls, in addition to in-person assistance, brands are discovering several opportunities to engage consumers with their brand and increase revenues.
- To automate their processes, businesses are using a variety of engagement platforms to respond to this shift in client behavior. Solutions with centralized customer service, multi-channel communication, and customer insights with analytics support are becoming more popular.
- Additionally, vendors in the market are providing separate solutions for each of the features above and a combined solution that can handle an enterprise's customer engagement requirements. For instance, Calabrio, a US-based provider of consumer engagement platforms, offers Calabrio ONE, a unified suite for employee engagement and workforce optimization (WFO). The suite provides comprehensive reporting tools, quality and workforce management, call recording functionality, and analytics based on customers' voices.
- The adoption of AI by large businesses as part of their digital transformation is already widespread. For instance, financial service providers like JP Morgan Chase, Bank of America, and Capital One have previously adopted chatbots as virtual assistants and successfully optimized their back-end operations, such as labor management, to cut costs. According to IBM, which provides AI solutions for call centers, bot interactions in the banking sector are anticipated to reach 90% by the end of the next three years.

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- The retention of customers is becoming challenging for organizations, such as credit card companies, credit unions, banks, and insurance agencies that cannot offer fixed contracts. In the banking industry, there are multiple options for customers no longer limited by location. They can shop online and choose whichever bank or organization attracts their attention.
- One of the most significant global issues was COVID-19; though it had receded, it left an impact. Customer behavior shifted quickly, made digital adoption crucial to longevity. Sales and service industries kept adjusting to the new attitudes and practices after the pandemic passed. To meet customer expectations in the post-crisis era, businesses acted swiftly. The rules of contact changed because of the epidemic's greater use of digital media and customers' changing expectations of what qualifies as fundamental digital skills. Organizations are increasingly making plans for a future-focused digital engagement that drives the growth of client relationships rather than only digital transactions.

Customer Engagement Solutions Market Trends

BFSI Industry Have the Significant Market Share

- Customers are increasingly turning away from banking institutions that do not comprehend their needs and do not provide personalized real-time guidance. Creating engaging banking experiences across all channels for clients is essential.
- India is one of the Fintech markets that is growing the fastest, with a rate of digital adoption that is over two times higher than it was the year before. The Reserve Bank of India has shifted its attention to the Fintech sector and established a distinct department solely in charge of Fintech regulations. Officials promise that safe, secure, and reasonably priced e-payment technology are always available to build a "cashless" economy. One of the key elements in promoting digital payment with a fresh approach is engaging customers and building trust.
- Due to rising internet usage and the present epidemic serving as a trigger, digital payment is experiencing exceptional growth. On the other hand, the rural sector continues to favor cash over digital technology and depends on regional institutions for daily financial needs. Customers want banks and financial institutions to comprehend their demands and offer specialized solutions for a hassle-free experience in a world that is becoming increasingly fast-paced and digital. Customer engagement software is, therefore, highly sought after in the banking sector.
- The purchase of Active.Ai, a leading conversational AI platform used by banks and fintech companies, by Gupshup, a pioneer in conversational engagement, was recently announced the previous year. This acquisition would enhance customer experience solutions for BFSI customers. Singapore-based Active.Ai's conversational banking as a service (CBaaS) platform enables BFSI clients in 43 countries to communicate with millions of customers each month. With a 95% accuracy rate, Active.Ai has handled over 30 million service requests, over 300 million audio, video, and text user interactions, and more than 50 million queries.
- All BFSI businesses are now pursuing a digital-first approach to ensure their clients enjoy a pleasant user experience on all platforms, such as video, Facebook Messenger, and WhatsApp. The channels of communication seem to be in place at this time. Contrarily, a strong engagement strategy will result in the required level of influence. Effective communication is the foundation of all prosperous financial organizations, which is the cornerstone of trust.

North America Holds the Largest Share in Customer Engagement Solutions Market

- Most solution providers include Oracle Corporation, Nuance Communications, IBM Corporation, Microsoft Corporation, and Salesforce.com Inc. Given the number of businesses undergoing digital transformation, it is anticipated that the North American region is anticipated to be a hub for innovation and have a substantial market share.
- Being an early adopter of mobile, social, analytics, and cloud technology, North America has seen widespread adoption of customer engagement solutions. The United States has a well-established infrastructure and boasts a relatively high number of

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active internet users, accounting for around 88.5% of the entire population, according to the Google Consumer report. Ages 18 to 28 in this cohort are engaged on social media and produce much content. Additionally, 64% of people in the 50-64 age range were also discovered to be active on various social media platforms, making up the age groups of 30-49, which make up roughly 80% of the nation's population.

- Due to the high levels of participation on various social media platforms, well-known businesses like Avaya, IBM, and Oracle have been implementing customer engagement solutions to generate insights and better understand consumer behavior, which in turn helps them make tactical and business decisions.

- In addition, TeleSign, an established provider of customer identity and engagement solutions, unveiled a fresh batch of HIPAA-compliant products last year to assist American healthcare providers in implementing a smart and secure engagement strategy. The new TeleSign for Healthcare service allows providers to schedule appointments quickly, interact anonymously and confidently, and sufficiently protect PHI and the PHI-handling systems. Since more American patients are willing to accept customized and secure digital healthcare services, TeleSign for Healthcare is extremely pertinent.

- Canada is also seeing investments in the market for customer engagement solutions to match the rising customer demand. For instance, Braze declared last year that the consumer engagement platform was expanding into new countries, including Canada. The corporation can provide localized service for its current market consumers thanks to the investment in these nations.

- The communications, retail, healthcare, and manufacturing applications in North America are anticipated to experience a considerable growth rate throughout the forecasted period due to these investments.

Customer Engagement Solutions Industry Overview

The customer engagement solutions market is fragmented due to the market consists of various new and major vendors with a strong focus on the small and medium enterprises that compete in the large enterprise segment. Some major players are Avaya Inc., Aspect Software Inc., Calabrio Inc., Genesys, IBM Corporation, Verint Systems Inc., Nice Systems, Nuance Communications Inc., OpenText Corporation, Oracle Corporation, and Pegasystems Inc.

May 2023: RNI announced that its Intelligent Customer Engagement Platform, the corporate solution to seamlessly integrate best-in-class Event Management, Appointment Scheduling, and Queuing/Lobby Management applications, is now publicly accessible. The JRN Intelligent Customer Engagement Platform can significantly increase new prospects and customer opportunities while enhancing conversion rates and quickening the lead-to-transaction lifecycle.

May 2022: Avaya, Inc. announced that it had expanded its global partnership with Microsoft Azure to provide organizations with more options to increase their productivity and customer engagement with unrivaled reliability, agility, and scale. The partnership will provide the Avaya OneCloud portfolio on Azure for customers who want maximum flexibility to deploy in a hybrid, public, or private cloud environment.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

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3 EXECUTIVE SUMMARY

4 MARKET INSIGHT

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Consumers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitute Products
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Assessment of the Impact of COVID-19 on the Industry

5 MARKET DYNAMICS

- 5.1 Market Drivers
- 5.2 Market Challenges

6 MARKET SEGMENTATION

- 6.1 By Component
 - 6.1.1 Solution
 - 6.1.1.1 Omni Channel
 - 6.1.1.2 Workforce Optimization
 - 6.1.1.3 Other Solutions (Robotic Process Optimization, Self Service)
 - 6.1.2 Services
 - 6.1.2.1 Managed Services
 - 6.1.2.2 Professional Services
- 6.2 By Deployment Type
 - 6.2.1 On-premise
 - 6.2.2 Cloud
- 6.3 By Organization Size
 - 6.3.1 Small and Medium Enterprises
 - 6.3.2 Large Enterprises
- 6.4 By End-user Industry
 - 6.4.1 BFSI
 - 6.4.2 Telecom and IT
 - 6.4.3 Retail and Consumer Goods
 - 6.4.4 Media and Entertainment
 - 6.4.5 Other End-user Industries
- 6.5 By Geography
 - 6.5.1 North America
 - 6.5.1.1 United States
 - 6.5.1.2 Canada
 - 6.5.2 Europe
 - 6.5.2.1 United Kingdom
 - 6.5.2.2 Germany
 - 6.5.2.3 France
 - 6.5.2.4 Rest of Europe

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6.5.3 Asia-Pacific

6.5.3.1 China

6.5.3.2 India

6.5.3.3 Japan

6.5.3.4 Rest of Asia-Pacific

6.5.4 Rest of the World (Latin America, Middle East and Africa)

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Avaya Inc.

7.1.2 Alvaria, Inc.

7.1.3 Calabrio Inc.

7.1.4 Genesys

7.1.5 IBM Corporation

7.1.6 Verint Systems Inc.

7.1.7 Nice Systems Ltd

7.1.8 Nuance Communications Inc.

7.1.9 OpenText Corporation

7.1.10 Oracle Corporation

7.1.11 Pegasystems Inc.

7.1.12 Salesforce.com Inc.

7.1.13 SAP SE

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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