

## **Customer Experience Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Customer Experience Management Market size is estimated at USD 19.03 billion in 2024, and is expected to reach USD 43.35 billion by 2029, growing at a CAGR of 17.90% during the forecast period (2024-2029).

Increasing adoption of digitalization, technological advancements in cloud and artificial intelligence solutions, rapid integration of multichannel touchpoints into a single platform, and the increasing need to analyze customer data to draw business insights to increase revenue are some primary factors boosting the customer experience management market.

#### Key Highlights

- Brands increasingly depend on customer experience management tools to determine customers' requirements and verify that the customer needs and the company's offerings are on the same level to be one step ahead of competitors. Companies also utilize cloud-based technology, advanced analytics, and automation to provide highly personalized customer experience and build brand loyalty to reduce churn rate.
- The advent of technology has led to the digitalization of every sector and has tremendously increased digital customer interaction. Technology evolution at a rapid pace has led to the creation of more intuitive and user-friendly interactions. But as customers are now accustomed to user-friendly and personalized digital natives, such as Google and Amazon, they expect the same kind of service from established players. According to research, 25% of customers will defect after just one bad experience, and thus, companies are demanding multi-purpose, user-friendly, accurate, and fast solutions from key vendors.
- The increasing usage of AI and AR is expected to create significant growth opportunities for the market, as AI and AR can accomplish task automation and self-service responses. Furthermore, sophisticated AI applications like digital assistants, chatbots, biometric measurements, and facial recognition boost user experience and revenue. The increasing usage of sophisticated AI and AR technologies is expected to drive market development.

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-Moreover, consumer behavior has changed during this period. As various industries struggle with the situation, enterprises focus on customer loyalty, retention, and engagement. Organizations found a need to identify customers' weak points and develop innovative ways to cater to changing business expectations.

-Customers are turning to self-service tools in the form of chats, messaging, and conversational bots. As a result, companies are required to enable these tools to deliver great customer experience while reducing traditional dependencies on brick-and-mortar and live events, which were not feasible in a time of social distancing during the Pandemic.

## Customer Experience Management Market Trends

### Rapid Adoption of Cloud-based Technology, Advanced Analytics, and Automation

- The customer experience management software captures feedback from every customer interaction, analyzes them, and aids various organization teams in understanding emerging trends and customer issues. It enables companies to monitor, respond, and improve every key moment along the customer journey. The increasing usage of artificial intelligence, Cloud, advanced analytics, and automation in industries such as retail, IT and telecom, transportation, BFSI, and health, among others, improves customer experience solutions and assists in forecasting future consumer behavior. AI-enabled predictive analytics and solutions help extract useful insights from consumer data. As a result, organizations focus on using advanced technology to improve the customer experience.

- The rapid adoption of mobile and access to internet services across the globe has forced all end-user companies to switch to mobile-supporting applications to enhance the customer experience. Modern travelers use technology at every point, from reaching the airport, checking in, accessing in-flight entertainment, managing itineraries, unlocking hotel rooms, handling customer service problems, or looking for food to eat. This trend has led to the development of mobile integration solutions that provide personalized data and ultimately improve customer experience. For instance, Wyndham Hotel Group uses Adobe Analytics to gather data, time-based metrics, geolocation, and personalization data for a better application experience for loyalty members.

- Emerging technologies like the release of 5G, advancements in Artificial Intelligence, and improved voice search are some technological disruptions that will create new ways for travel companies to engage customers and make travel easier and more convenient. For instance, travel companies use messaging apps and chatbots to integrate the growing power of artificial intelligence into the mobile travel experience.

- 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.

- The adoption of advanced analytics in various end-user sectors is growing rapidly. According to a survey conducted by Philips, as of February this year, 92 percent of healthcare leaders surveyed in Singapore stated they had already adopted or are implementing predictive analytics in their healthcare business, with the highest adoption rate among all countries examined. China is second with a 79 percent adoption rate, followed by Brazil and the United States at 66 percent.

### North America is Expected to Register the Fastest Growth

- North America is expected to hold a prominent share, owing to the growing adoption of customer experience management solutions across various regional industries. Moreover, the region has a strong foothold of vendors, contributing to the market's growth.

- Furthermore, cloud services are essential tools for North American businesses. The cloud is becoming more relevant in growing

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markets as they provide advanced services to local businesses. They are cost-effective and help organizations to advance technologically.

- The retail sector is investing in CEM tools to improve customer retention. For instance, Walmart Canada plans to invest USD 3.5 billion over the next five years to simplify the online and in-store shopping experience. This investment will lead to an enhanced Omni-experience and the development of modern digital tools to ensure associates better serve customers.
- Moreover, regional enterprises are adopting these solutions primarily to increase their customer service. For instance, one of the largest insurance companies in the United States, MetLife, adopted an AI system primarily to improve responses to its customers' emotional needs. The system was specifically developed to help the company's staff members track and monitor the emotions expressed by customers during conversations, thereby enhancing the quality of customer service interactions.

## Customer Experience Management Industry Overview

The customer experience management market is highly competitive and moderately fragmented. Major players like Adobe, Oracle, SAP, IBM, Avaya Inc., and Verint Systems Inc. focus on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market share and profitability. However, with technological advancements and product innovations, mid-size to smaller companies are growing their market presence by securing new contracts and tapping new markets.

In March 2022, Adobe announced the general availability of Adobe Experience Cloud for Healthcare, a service that enables healthcare businesses to offer their customers customized and secure digital experiences. With Adobe Experience Cloud for Healthcare, providers can provide patients with more options for monitoring their treatment. Consumers can inform healthcare providers about their preferred communication channels, such as getting appointment reminders or care management suggestions by text or email. Providers may then integrate this preference data with other health data to give customers a unified and connected experience, resulting in better treatment and client loyalty.

### Additional Benefits:

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

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