

Customer Information System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Customer Information System Market size is estimated at USD 1.55 billion in 2024, and is expected to reach USD 2.86 billion by 2029, growing at a CAGR of 12.99% during the forecast period (2024-2029).

The growing adoption of a Customer Information System (CIS) is driven by the increasing focus on customer satisfaction. Companies are moving toward a suite of solutions that can effectively integrate CRM solutions into a dynamic database with user-defined fields.

Key Highlights

- Companies have prioritized decreasing customer response times and providing sales personnel with a full history of the customer data and accompanying documents to help them better understand the problem. Central to the customer satisfaction theme, Customer Information Systems equip sales personnel with real-time customer database data, which leads to an enhanced quality of service. The follow-up of issues and queries becomes faster with the integration of CIS solutions as the scope of duplicate data entries is eliminated with direct access to useful customer information.
- The current market trends of vendors offering CIS solutions can be characterized by the increasing integration of information extracted from documents added to the CRM software, including company names and addresses, order numbers, and support issues and their resolution. The CIS systems help with providing analytical support by integrating these documents with related information like proposals, contracts, correspondence, and emails that provide the context for that data.
- Digital technology has changed the way utility customers interact with products and services. There is a need for highly efficient solutions and software packages to resolve this utility meter-to-cash utility meter-to-cash process and enable several client communications channels, including call centers, interactive voice responses (IVRs), and others. CIS solutions allow companies to seamlessly integrate their unique customer management needs with the software rather than compelling companies to streamline

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according to the software needs.

-CIS stores the companies' private information, including sales, customer, and corporate intelligence data. A system data breach could be detrimental to the company, resulting in lawsuits or irrevocable harm to its brand's reputation and consumer trust. Many companies are hesitant to adopt the system as a result. The risk of data privacy violations is restricting market growth and providing a significant challenge for CIS vendors.

-The outbreak of COVID-19 prompted organizations across the region to undertake all the necessary steps to ensure the safety of their employees and the community. However, organizations operating in multiple verticals must pursue market opportunities, close sales, and resolve customer issues despite the pandemic. Also, following the mandate of working from home, companies have increasingly been required to collaborate with their clients in this remote working environment, which has created a positive impact on the studied market.

Customer Information System (CIS) Market Trends

Retail to Witness Significant Growth

- Information system solutions in the retail sector play a vital role and perform a variety of tasks, including planning, inventory control, budgeting, maintaining customer information and sales targets management, as well as point-of-sale transactions and logistics.

- Many companies are developing their CIS solutions suitable for organizations of any size with a consideration of affordable pricing. For instance, in January 2023, Info Noble's solution made a CRM system at a low cost, with ease of setup, and with a user-friendly UI for organizations irrespective of their sizes.

- Consumer information management software analyses data about existing and potential customers to help a firm better understand the client to keep and grow customer relationships. To assist businesses in driving sales and obtaining a better understanding of their customers, customer relationship management systems collect information related to contact details, personal information, sales history, customer communication, and customer feedback, which are important in the retail sector.

- Many consumer-oriented businesses are primarily concerned with adhering to local privacy laws, which may come at the expense of enhancing their entire data management program. Customer data and the process of acquiring and improving that data are ultimately at the heart of B2C firms. Organizations may better understand consumers' behaviors and target new products and services to specific segments by enhancing the quality and completeness of their customer data, all while achieving and maintaining compliance.

- To turn the data into meaningful knowledge, the company must link the various systems together by the customer and associate both unstructured and structured data from the loyalty app and any related social media with each individual. A business can establish a comprehensive data management program to incorporate fresh insights for its customers by tying all available actions to a single consumer, which would be beneficial for retail businesses and driving the adoption of CIS in the retail sector.

North America is Expected to Hold Major Share

- North America is one of the major adopters of CIS software and is considered to be one of the leading markets for utility and energy analytics. A higher focus on innovations mainly drives the demand in the region through R&D and technology advancement in developed economies.

- Moreover, the region has a strong foothold of vendors in the market. Some of them include IBM Corporation, Oracle Corporation, and SAP SE, among others. The United States plays a crucial role in increasing the demand when compared to Canada. The country has increased demand, especially from oil and gas, refining, and power generation segments.

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- Over the last few years, integrated systems have matured to the point where CIS as a Service (CaaS) has become a reality. The advantages of using CIS as a Service are varied and immediate. The TCO (total cost of ownership) for CaaS, as compared with traditional implementations, is at least 40% lower, and the run cost can be between USD 1 and USD 2 per meter per month, depending on the size and services needed. For example, Wipro, a municipally owned and operated utility in the Ohio Valley of the USA, has adopted CaaS and planning to offer it in the form of a Service Bureau that allows other water utilities to share the infrastructure.
- In the United States, there is a huge demand for smart metering due to the renewed focus on the reduction of NRW by the utilities. The added advantages of smart billing and leak detection have spurred the installation of smart meters, which is expected to drive the growth of the studied market. With metering and newer needs (from smart grids and smart systems, etc.), CIS has become essential to the meter-to-cash (M2C) process, to the creation of new products, and to optimizing supply. Also, CIS can be able to manage the large volume of data generated by AMI (Advanced Metering Infrastructure).
- In the United States, NV Energy was one of the first investor-owned utilities (IOUs) to fully roll out AMI with its 1,310,000 smart meter deployment. It is one of the few major IOUs working with most of AMI data's potential, according to the American Council for an Energy-Efficient Economy (ACEEE). The widest use is for online home energy audits through Bidgley's enterprise data analytics and non-behavioral demand-side management (DSM) programs.

Customer Information System (CIS) Industry Overview

The market for the customer information system is semi-consolidated, as few players own a major market share. The major players with a prominent share in the market are focusing on expanding their customer base across regions. These companies are leveraging strategic innovations and collaborative initiatives to increase their market share and increase their profitability.

In January 2023, Energy company AGL Energy (AGL) partnered with Microsoft to offer a cloud-powered data platform that enables AGL to provide Consumer Data Rights services to clients in accordance with the strict Consumer Data Rights (CDR) legislation of Australia. Consumers would have more leverage as a result of this move, and fascinating additional opportunities would arise for AGL to offer distinctive customer experiences.

In January 2023, The global natural health and footwear company VIVOBAREFOOT would benefit from a partnership with Arvato CRM Solutions that would improve customer service and support its growth in the UK and internationally. In this agreement, Arvato would collaborate with the company to develop multichannel customer care solutions that scale with the brand as it expands and continue to offer prompt, helpful responses to consumer inquiries.

In December 2022, Ameripro Energy Corp., an energy supplier entering the New York and PJM markets, and VertexOne, the leading provider of cloud-based, customer experience, software-as-a-service (SaaS) solutions for the utility and energy business, announced their partnerships. The customer information system (CIS) platform VXretail from VertexOne has been selected by Ameripro Energy Corp. to conduct EDI transaction management, while VXexchange, a platform for customer service, billing, and market exceptions, would handle customer service.

Additional Benefits:

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

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