Customer Success Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Customer Success Management Market size is estimated at USD 1.8 billion in 2024, and is expected to reach USD 4.89 billion by 2029, growing at a CAGR of 22.18% during the forecast period (2024-2029).

Key Highlights
-The development of a firm can only be aided by improved, individualized customer service and the quality of the solution/service. A better customer experience must include elements that increase customer happiness and retention. By offering highly tailored client experiences, businesses hope to take advantage of an edge that might be challenging for their rivals to match. Millions of individual customers can benefit from these experiences by using private data to provide a better experience.
-The adoption of customer engagement platforms and service solutions is anticipated to be driven by factors like the adoption of cloud computing for customer satisfaction, the need for creative solutions to track customer scores and reduce turnover, and the increase in data volume as a result of digitalization, which will support the growth of the customer success platforms market.
-The dependability, scalability, flexibility, and effectiveness of cloud-based solutions in IT management are driving their increased popularity. Small businesses are ready to adopt cutting-edge solutions that pair real-time self-service analytics with cloud-based options in order to drive market expansion with the least amount of upfront expenditure. Solutions for customer success that are hosted in the cloud simplify data access and storage by providing highly scalable capabilities. The adoption of cloud-based solutions increases automation, enhances customer success, and increases the precision of predictions.
-Customer success platform vendors should have enough room to grow as a result of the increasing acceptance of cutting-edge technologies like artificial intelligence (AI) and machine learning (ML), as well as innovation in customer success platform-based start-ups. Due to the growing adoption of customer satisfaction solutions across numerous industry verticals, future market growth is estimated.
-Global demand for customer success management was affected in several ways by the Covid-19 epidemic. While some sectors of

the economy experienced brief setbacks, the importance of customer success and the adoption of customer success management solutions both grew. Customer success management will continue to be essential to businesses as they work through the post-pandemic recovery period in retaining customers, increasing customer happiness, and expanding their client base.

Customer Success Management (CSM) Market Trends

Retail and E-commerce Industry to hold Significant Share

- Tracking each customer to make sure they use the product to its fullest potential is one of the most important facets of Retail Customer Success Management's task. While it's important to notify and update customers as new features and upgrades are launched, it's equally important to ask them if they have seen anything that may be improved.
- A successful customer success plan often leads to lower customer attrition and more upsell chances. Effective Customer Success Management systems are more vital as retail and e-commerce businesses interact directly with customers.
- Market vendors have embraced cutting-edge technology like IoT and AI since the epidemic to enhance the client experience. In one case, Stefanini Group used retail technology based on the Internet of Things and artificial intelligence to enhance the digital shop experience through better customer service solutions, customization, and frictionless payments. To deliver a customer experience (CX), members of the digital team combine analytics and better user experiences (UX). Additionally, the business can identify areas for development by analyzing user behavior throughout the entire client experience and having the capacity to introduce fresh UX.
- At its recent Pulse for Product Conference from the previous year, Gainsight announced the debut of Horizon AI. As a result, the business developed into a customer success platform that can use artificial intelligence (AI) to analyze data from more than eight years of usage, engagement, activity, satisfaction, and retention from a number of businesses. This enables companies to take smarter customer success actions and to link the results of these efforts to Net Revenue Retention (NRR).
- Due to its convenience, digital retailing has been gaining more industry usage. Consumers may interact with brands online, learn more, and study products due to digital retail. This may open up more chances for shops to think about using digital retailing to improve the customer experience.

North America to Dominate the Market

- The North America market is mostly expanding as a result of well-known and fresh providers establishing bases of operations there. For instance, the American company Carousel Industries provides subscription lifecycle management services, along with a customer success manager (CSM) to assist users with their subscription management and lifecycle requests, needs, and inquiries.
- To provide clients with a seamless experience across all touchpoint channels, major and medium-sized businesses in the United States have expanded their emphasis on offering multichannel services. The American Customer Satisfaction Index (ACSI), which tracks the satisfaction of consumers across the country, has been stuck at 76.7% for more than a year, signaling stagnating consumer spending.
- Business analytics tools including text, speech, and sentiment analytics are being adopted by organizations. Such initiatives are anticipated to assist businesses in comprehending the insights from unstructured data obtained from client interactions in order to offer improved digital offerings.
- Businesses like Cisco establish operational guidelines for their product lines to ensure optimal use. The Cisco Advanced Customer Pleasure (CX) Specialization recognizes a company's ability to support customers over the whole lifespan of Cisco technologies, favorably affecting customer success and satisfaction. Softchoice recently announced that it had received the Cisco Advanced Customer Experience (CX) Specialization in recognition of its broad customer success capabilities. Softchoice is one of

only two Cisco partners in North America to have achieved this specialization in both the US and Canada.
- In summits and meetings hosted by industry leaders, growth is supported through cooperative efforts and information sharing. A virtual industry conference called the Customer Success was established by Catalyst Software last year and was announced during the Center conference. The summit's practical component focuses on developing workable methods to assist businesses and leaders in learning how to make customer success an inherent part of the business, boost revenue, and improve the overall customer experience.

Customer Success Management (CSM) Industry Overview

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.
- September 2022 - Totango, Inc., the Composable Customer Success (CS) platform in the market that assists businesses in generating immediate value, launched Creator Campus. Totango's dedication to promoting and teaching excellence in customer success all across the world is reflected in the new online, English-language training and certification program.

Additional Benefits:

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

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