

Subscription Billing Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Subscription Billing Management Market size is estimated at USD 6.85 billion in 2024, and is expected to reach USD 14.64 billion by 2029, growing at a CAGR of 16.38% during the forecast period (2024-2029).

The increasing adoption of digitization and demand for flexibility have given rise to subscription-based businesses across sectors. Numerous businesses' rising adoption of subscription-based models leads to improved customer retention rates.

Key Highlights

- The expansion of the large customer base necessitates the automation and uniformity of the subscription billing procedure. In addition, businesses are putting more effort into maximizing client retention through an improved customer experience. Thus, more industries are anticipated to embrace subscription billing management systems during the projection period.
- Software-based subscription billing solutions are becoming increasingly popular among businesses since they minimize operating expenses, simplify monetization methods, and lessen billing errors. The solutions automate the invoicing and billing process by incorporating numerous technologies, including artificial intelligence, machine learning, and cloud computing. They assist businesses in gaining crucial client insights that are necessary for enhancing the customer experience and boosting customer retention.
- Market acceptance is anticipated to be boosted by the growing use of subscription-driven business models across various sectors, from manufacturing to financial institutions.
- Although the COVID-19 pandemic was predicted to have a minimal impact on market expansion due to the varying rates at which different industries adopted subscription services, it ended up being both beneficial and disruptive to those markets.

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Subscription Billing Management Market Trends

Media and Entertainment Industry Expected to Exhibit Significant Adoption

- The media and entertainment sector, which constantly develops new technology and creative methods to produce and deliver subscription-based digital material, is a prime example of an industry undergoing a rapid digital transition. Advertisers, publishers, broadcasters, and others are implementing the subscription-based income model to keep up with the rapidly expanding demand.
- The majority of the media and entertainment market is transitioning to subscription-based offers, and businesses need to be able to change their promotions and discounts as needed to keep customers interested in adding add-ons or subscription upgrades.
- So, in order to integrate revenue processes into one simplified customer-focused experience and gain unprecedented insight into the entire quote-to-cash process, broadcast platforms, media businesses, and advertising firms are introducing subscription billing management solutions quickly.
- The expansion of the industry is being accelerated by subscription services, including OTT video streaming, e-learning, digital news and media, and communications software, as the population is being compelled to stay at home.
- The media industry encompasses e-magazines, e-papers, journals, TV, radio, podcasts, gaming, websites, and apps for watching video content. Furthermore, these companies employ only one fixed billing plan. In addition to choosing different billing structures, they also improvise prices and structural changes throughout time. Subscription Billing management enables the testing of billing models and supports numerous currencies.

North America Expected to Dominate the Market

- Due to the presence of numerous significant industry participants, including SAP, Salesforce, Oracle, Amazon Web Services, Apttus, Recurly, and many more, North America is predicted to lead the subscription billing management market.
- Government regulations, the desire to increase customer retention and decrease subscriber churn, and other factors are the main drivers of the growth of the subscription and billing management market.
- The rapid adoption of automation of the subscription process has been made possible by BYOD and cloud-based services, and the US's growing use of mobile devices and cloud-based solutions by large organizations and SMEs is what is driving the growth of the regional market.
- Furthermore, organizations are considering using effective billing strategies to develop flexible business procedures and save capital costs. Due to paperless billing methods, businesses are saving money on paper, printing, and shipping. Improving financial management across the region assists clients in better organizing their payment schedules and budgets and avoiding pointless late penalties.

Subscription Billing Management Industry Overview

The competitive landscape of the subscription billing market is fragmented due to the presence of several market players globally offering innovative billing and invoicing solutions for subscription-based businesses. Furthermore, new and emerging, and existing companies are increasingly raising funds to enhance and improve their offerings to gain maximum market traction.

- January 2023 - Salesforce unveiled Commerce Innovations to Help Organizations Across Industries Streamline Operations, Maximize Revenue, and Drive Loyalty. With these new commerce innovations on the Salesforce platform, companies across

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industries as diverse as manufacturing, healthcare, tech, and consumer goods can harness the power of automation and unified customer data to embed personalized commerce.

- In December 2022, Amazon Web Services Inc. and Slalom LLC (Slalom) announced a Strategic Partnership Agreement (SCA). The two businesses were expected to create AWS-based vertical solutions and accelerators for clients in the energy, financial services, life sciences, public sector, and media and entertainment sectors. They were also expected to provide clients with specialized end-to-end cloud migration and modernization services to hasten their cloud migrations.

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

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 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 Buyers/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 Impact of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Growth of Subscription Based Businesses
 - 5.1.2 Increasing Focus of Businesses on Increasing Customer Retention by Reducing the Subscriber Churn Rate
 - 5.1.3 The Need for Reduction in Complex Monetization Models and Reducing Billing Errors Due to the Increase in Size of Customers
- 5.2 Market Restraints
 - 5.2.1 Data and Privacy Concerns

6 MARKET SEGMENTATION

- 6.1 Deployment Mode
 - 6.1.1 On-Premise
 - 6.1.2 On-Cloud
- 6.2 Size of the Organization
 - 6.2.1 Small and Medium Enterprises

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- 6.2.2 Large Enterprises
- 6.3 End-user Industry
 - 6.3.1 Retail and E-commerce
 - 6.3.2 BFSI
 - 6.3.3 IT and Telecom
 - 6.3.4 Media and Entertainment
 - 6.3.5 Public Sector and Utilities
 - 6.3.6 Other End-user Industries (Transportation and Logistics, Educational Institutions)
- 6.4 Geography
 - 6.4.1 North America
 - 6.4.2 Europe
 - 6.4.3 Asia-Pacific
 - 6.4.4 Latin America
 - 6.4.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles*
 - 7.1.1 Salesforce.com Inc.
 - 7.1.2 SAP SE
 - 7.1.3 Oracle Corporation (Netsuite)
 - 7.1.4 Apttus Corporation
 - 7.1.5 Amazon Web Services Inc.
 - 7.1.6 Recurly Inc.
 - 7.1.7 Zoho Corporation Pvt. Ltd
 - 7.1.8 Zuora Inc.
 - 7.1.9 Chargebee Inc.
 - 7.1.10 2Checkout.com Inc.
 - 7.1.11 Chargify LLC
 - 7.1.12 Invoicera
 - 7.1.13 Stripe Inc.
 - 7.1.14 Muvi LLC
 - 7.1.15 Billingplatform.com

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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