



CX Services by Industry Sector

CX Services in BFSI

Report Abstract

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Who is This Market Analysis For?

NelsonHall's "CX Services in BFSI" report is a market assessment report designed for:

- Sourcing managers investigating "the art of the possible" and the perspectives of their peers towards next generation customer service
- Vendor marketing, sales and business managers developing strategies to target digital & service transformation opportunities within customer experience
- Financial analysts and investors specializing in the IT services and BPS sector.

Key Findings & Highlights

The global CX services market (excluding collections) in BFSI is ~17% of the overall global CX services market and will grow above the overall market rate at 5.7% CAAGR through 2025. The U.S. is the biggest market, followed by major European markets such as the U.K. and Germany. The APAC market, including the well-established A&NZ, will grow at above market average. In LATAM, Brazil will remain attractive forming sizable part of the region's market.

the effects of the pandemic on the BFSI sector will accelerated the shift to online and mobile banking, driving greater utilization of social messaging, conversational AI, and chatbots to enable self-service and automated support.

Key client needs from outsourced CX services are for cost optimization; diversification of risk through multishoring; incorporation of WAH in BCP; enabling of digital channels, particularly asynchronous text; enhancement of self-service and automation; and customer satisfaction improvement with process optimization.

The biggest inhibitors to BFSI buy-side adoption of CX transformation are legacy infrastructure, regulatory limitations, and the limited CX innovation culture in client organizations.

Cloud enabled CX operations is undergoing a significant increase in adoption in BFSI and vendors are actively partnering with leading cloud players. Back-office automation is widespread in BFSI CX operations, as are investments in agent augmentation tools, while customer-facing bots and self-service is in early stages.

Top vendor selection criteria are the ability to deliver cost savings, enhance customer satisfaction, assist clients in digital channel migration, and maintain security and compliance.

Scope of the Report

The report is based on interviews with CX services providers and clients. It analyzes the worldwide market for CX services in BFSI and addresses the following questions:

- What is the current and future market for CX services in the sector?
- What is the market size and projected growth for the sector CX services?
- What is the market size and projected growth for the sector CX services by geography?
- What are the top drivers for the adoption of the sector CX services?
- What are the benefits currently achieved by clients of the sector CX services?
- What factors are inhibiting client adoption of the sector CX services?
- What are the main sector CX services offerings and services provided by vendors?
- What is the current pattern of delivery location and how is this changing?
- What are the tools and frameworks used by CX services vendors for delivery and how are these changing?
- What are the main external partnerships used by CX services vendors and how are these changing?
- What are the selection criteria, challenges and critical success factors for CX services in the sectors?

About The Author

Ivan Kotzev is NelsonHall's Customer Experience (CX) Services Lead Analyst, with global responsibility for CX services research and client support.

Known for his keen analytical ability and knowledge of the latest developments in CX services delivery and transformation, Ivan assists clients worldwide in understanding and getting the most from CX services across areas including analytics, social media, omnichannel integration, and multi-process CX. Ivan is also a leading voice on how automation is revolutionizing the customer experience.

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About NelsonHall

NelsonHall is the leading global analyst firm dedicated to helping organizations understand the 'art of the possible' in digital operations transformation. With analysts in the U.S., U.K., and Continental Europe, NelsonHall provides buy-side organizations with detailed, critical information on markets and vendors (including NEAT assessments) that helps them make fast and highly informed sourcing decisions. And for vendors, NelsonHall provides deep knowledge of market dynamics and user requirements to help them hone their go-to-market strategies. NelsonHall's research is based on rigorous, primary research, and is widely respected for the quality, depth and insight of its analysis.

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