

Debt Collection Software Market Insights : CAGR of 10.2% with USD 6,778 Million by 2027

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 18, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Debt Collection Software Market](#) by Component, Deployment Mode, Organization Size, and End User: Opportunity Analysis and Industry Forecast, 2020-2027," The global [debt collection software market size](#) generated revenue of \$3,120 million in 2019, and is projected to garner \$6,778 million by 2027, registering a CAGR of 10.2% during the forecast period.

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Debt collection software is a management software responsible to streamline debt collection and recovery processes. This software is capable to analyze large datasets, increase the level of automation, and meet the demand of an ever-changing debt collection industry. Some of the features of the debt collection software include payment plans, client management, in-house collections, and transaction management. Advent of digitalization has augmented the need to automate the debt collection processes. This is a major factor expected to drive growth of the global debt collection software market at a significant rate. Companies prefer to outsource or hire debt collectors, which is a cost-effective process. In addition, this helps companies to continue their spending on their own resources tracking payment on delinquent accounts. This is anticipated to fuel the growth of the collection software market at a significant rate in the coming years.

By component, the software segment was the highest revenue contributor in the global market in 2019, owing to the fact that the debt collection software automates invoicing options, facilitates central data storage, and sends alerts & notifications. However, the service segment is expected to exhibit the highest growth rate during the forecast period, due to increase in trend of tuning the software to the specifics of customers' company to streamline and automate all debt recovery processes across different lending products with the help of services related to the debt collection software implementation.

Depending on deployment mode, the on-premise segment dominated the overall debt collection software market in 2019, and is expected to continue this trend during the forecast period. This is attributed to increase in need to secure critical data from cyber-threats and monitor the invasion of data within the organization. These factors promote users to implement on-

premises-based debt collection software. Furthermore, high demand for debt collection software among the debt collection agencies is proliferating the growth of financial institutions at a significant rate. In addition, rise in need to reduce bad debt in financial institutions is increasing the adoption of debt collection software, as it helps these institutes to analyze the debtors behavioral and banking data. This, in turn, is expected to drive the growth of the financial institution segment during the forecast period.

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Post COVID-19, the size of the debt collection software market is estimated to grow from \$3,432.00 million in 2020 and projected to reach \$6,778.00 million by 2027, registering a CAGR of 10.2%. The COVID-19 outbreak has a moderate impact on the growth of the global debt collection software market, as the pandemic enabled past-due or non-collectible loans to become an implicit part of the financial sector. Hence, the need to implement new software for debt management has increased significantly in microfinance institutions (MFIs). Furthermore, debt collection automation is becoming an effective means to carry out more effective strategies for collection. For instance, as per the July 2020 nationwide survey conducted by Prodigal Technologies, Inc. in the U.S., over 50% of the collection agencies surveyed have not only thrived during the pandemic but also have outperformed their pre-pandemic metrics.

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By component, the software segment dominated the debt collection software market. However, the services segment is expected to exhibit significant growth during the forecast period.

Depending on deployment mode, the on-premise segment accounted for the highest revenue in 2019. However, the cloud-based segment is expected to lead the market in the near future.

On the basis of organization size, the large enterprises generated the highest revenue in 2019. However, the small & medium sized enterprises segment is expected to dominate during the forecast period.

As per end user, the financial institutions dominated the debt collection software market. However, the healthcare industry is expected to exhibit significant growth during the forecast period.

Region wise, Asia-Pacific is expected to witness significant growth in the upcoming years.

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Some of the key market players profiled in the report include Atradius Collections, Chetu Inc., Experian Information Solutions, Inc., Fair Isaac Corporation, Fidelity National Information

Services, Inc., Nucleus Software Exports Ltd., Pegasystems Inc., Temenos AG, Tieto, and TransUnion LLC.

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