

Personalization and Customization Are an Increasing Part of Customer Experience Strategies in Data-Rich Industries, According to Dash Research



New Forecast Projects the CX Personalization and Optimization Market to Reach \$11.6 Billion Worldwide by 2026



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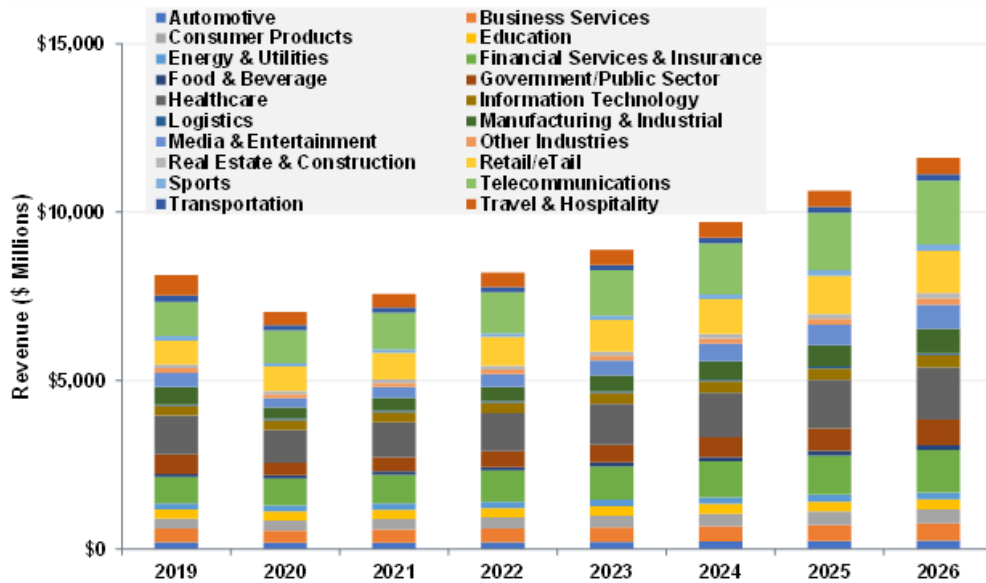
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Given the wide range of options for the digital and physical ordering, fulfillment, and after-service care available to both consumers and businesses, a one-size-fits-all approach to customer experience (CX) is not only outdated, but a recipe for driving customers away. According to a new report from **Dash Research**, that is why providing a personalized and optimized CX remains a widespread goal of both business-to-consumer (B2C) and business-to-business (B2B) companies seeking to create deeper, more customer centric interactions that are the hallmark of driving customer loyalty and a higher amount of repeat business.

Providing such a personalized and optimized experience requires a multifaceted approach, which involves understanding each customer's specific preferences and desires, assessing their typical customer journey from initial contact through post-sales interactions, and ensuring that the organization has unfettered access to the data and software tools to create and nurture these one-to-one experiences.

Dash Research's analysis concludes that the systems and processes required to support this level of tailored experience will drive revenue growth in the global market for CX personalization and optimization software and services from \$7.0 billion in 2020 to \$11.6 billion by 2026, representing a 65% increase in market size during that forecast period.

CX/CE Personalization & Optimization Software and Services Revenue by Industry, World Markets: 2019-2026



Source: Dash Research

According to principal analyst Keith Kirkpatrick, “many companies are faced with challenges delivering on their personalization and optimization efforts, often due to the presence of data silos, which prevent applications and agents from easily accessing the information that can limit their ability to identify the preferences, triggers, and processes that are most preferred by customers. Further, an overuse of personalization can negatively impact the CX if customers are questioning how certain personal information was captured, and whether its use feels overly intrusive or even creepy.”

Kirkpatrick adds that the growing use of personalization and optimization to improve CX is driven by several internal and external factors, including:

- A shift to digital sales and marketing efforts has increased the amount of data available for use in personalization
- Customers increasingly expect personalized and optimized experiences across all channels
- Personalized offers are driving revenue growth
- Automation and artificial intelligence (AI) allow more efficient optimization and personalization
- More organizations are shifting from a traditional sales model to a customer-centric loop approach

But despite the demand for increasingly personalized and optimized CX, Dash Research finds that organizations often run into challenges that impact their ability to provide more individual and

friction-free experiences, including:

- Balancing personalization and optimization against feelings of intrusion
- Data quality issues
- Data governance, privacy, and security concerns
- Challenges with shifting sales and marketing approaches from a sales loop to a customer engagement (CE) model

Dash Research's report, "**CX Personalization and Optimization**", focuses on the market drivers and barriers to the adoption and use of platforms, applications, and services that enable greater personalization and optimization across all facets of CX. The report also details several B2C and B2B case studies and includes best practices for deploying personalization and optimization within an organization. Market forecasts covering the 2019 to 2026 period for software and services that provide personalization and optimization functionality are provided, covering 20 industries and 5 geographic regions. An Executive Summary of the report is available for free download on the firm's **website**.

Dash Research, the market intelligence arm of **Dash Network**, provides in-depth research and insights on the worldwide CX market including a comprehensive assessment of technology solutions, business issues, market drivers, and end-user dynamics across industry sectors. Dash Research's global market coverage combines qualitative and quantitative research methodologies to provide a complete view of emerging business opportunities surrounding contact center technologies, customer data & analytics, customer data platforms, customer insights & feedback, customer relationship management, personalization & optimization, and employee experience. For more information, visit **www.dashresearch.com** or call +1.720.603.1700.

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