

Global Vertical Software Market Size Study & Forecast, by Organization Size (Small and Medium Enterprise, Large Enterprise), By End-User Industry (BFSI, Legal and Government, Entertainment and Hospitality, Healthcare, Farming and Agriculture, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Vertical Software Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030.

Vertical software refers to 'vertical market software' or 'industry-specific software' that is specialized software programs created to meet the unique requirements of a particular industry or vertical market. Vertical software is designed to offer sector-specific functionality, features, and tools that are pertinent and necessary for operating companies. Vertical software is gaining high traction in industries such as legal and government, entertainment and hospitality, healthcare, farming and agriculture, and many others. The market growth is driven by the factors such as rising emphasis on enhancing customer experience, increasing industry-specific regulations and compliance requirements, and growing awareness and adoption of cloud computing.

In addition, the growing trend of automation across various industries is acting as a catalyzing factor for market growth across the globe. Automation is becoming increasingly important in various industries to improve efficiency, reduce manual errors, and optimize workflows. According to Statista, in 2020, the industrial automation sector was estimated to account for USD 175 billion worldwide, which is projected to reach USD 265 billion by 2025. Vertical software can provide automation capabilities tailored to specific industries, helping businesses automate their processes and achieve higher

levels of efficiency. Consequentially, these aforementioned factors are propelling the growth of the Vertical Software Market during the estimated period. Moreover, industry-specific innovation and digital transformation, as well as increasing technological advancements present various lucrative opportunities over the forecasting years. However, the unavailability of skilled professionals and the implementation complexities are hampering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Vertical Software Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the growing adoption of mobile and remote work and the presence of well-established market players. Whereas, Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as surging demand for automation software, increasing focus on industry-specific data management and analytics, and geographic expansion of key players.

Major market players included in this report are:

Constellation Software Inc.

Verisk Analytics Inc.

Athena

Bio-Logic Inc.

vetBadger

FastBound

Mail Technologies Inc

Granular

FarmBite

RenderForest

Recent Developments in the Market:

In February 2023, the embedded insurance platform reported that it has raised a further USD 2 million, increasing its total seed capital to USD 6 million. Along with Greenlight Re Innovations, Daren Cotter and other strategic angel investors led the additional fundraising. Customers of such platforms are offered white-label insurance products from Vertical Insure that are integrated into their vertical SaaS platforms.

In November 2022, Prismforce- the vertical SaaS startup announced that Sequoia Capital India has provided it with USD 13.6 million in Series A funding. The funds help Prismforce grow its talent base, strengthen its product line, and increase its marketability. In the USA and India, Prismforce has live installations at some of the top IT providers and fastest-growing digital specialists.

Global Vertical Software Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Organization Size, End-User Industry, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Organization Size:

Small and Medium Enterprise

Large Enterprise

By End-User Industry:

BFSI

Legal and Government

Entertainment and Hospitality

Healthcare

Farming and Agriculture

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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