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Global Industrial Software Market: Analysis By Platform (On Premise and Cloud), By End User (BFSI, IT & Telecom, Manufacturing, Government, Healthcare, Retail, Aerospace & Defense and Others), By Region, Size and Trends with Impact of COVID-19 and Forecast up to 2027

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Abstracts

The global industrial software market was valued at US$92.58 billion in 2021, and is predicted to grow to US$157.41 billion in 2027. Industrial software is a collection of application programs, processes, methods, and functions that can help with data collection, manipulation, and management on a large scale. Industrial software is used in a variety of industries, including operations, manufacturing, design, construction, mining, textile mills, chemicals, food processing, and service providers.

The power of high computational devices and the availability of massive amounts of memory have revolutionized industry. Industrial software assists in digitizing real-world work data for analysis or in maintaining a non-physical record that cannot be destroyed, lost, or stolen. Industrial software is available in a wide range of configurations to support the diverse processes that an industry employs. The global industrial software market is determined to grow at a CAGR of 9.25% over the forecasted period of 2022-2027.

Market Segmentation Analysis:

By Platform: The report identifies two segments on the basis of platform: On Premise and Cloud. Among the platform, cloud segment is expected to be the fastest growing segment in the forecasted period. Companies can achieve immediateness, efficiency,

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resource planning activity optimization, scalability, and accessibility by deploying cloud based industrial software. Additionally, it provides advantages like quicker implementation and lower upfront costs, which are foreseen as major factors propelling growth of the segment during the forecasted period.

By End User: The report identifies eight segments on the basis of end user: BFSI, IT & Telecom, Manufacturing, Government, Healthcare, Retail, Aerospace & Defense and Others. Among the end user, BFSI dominated the industrial software market in 2021. Companies that specialize in delivering a variety of financial products/services, such as universal banks, make up the banking, financial services, and insurance (BFSI) market. This market has shown great expansion in recent years, and it is predicted to enhance the industrial software market during the forecast period. Software solutions assist banks in tracking transactions and generating accurate portfolio reports. The software's user-friendly interface includes a variety of charts, analytics, and other data blocks. Easy data access, digital banking, and fintech startups are driving the growth of the BFSI software market.

By Region: In the report, the global industrial software market is divided into four regions: North America, Europe, Asia Pacific, and ROW. North America accounted for the maximum share of the global market in 2021. The significant market share of this region is primarily attributable to elements like the increasing adoption of industrial software by small and medium-sized businesses, the increasing investments made by vendors in the creation of software using cutting-edge technologies, and the existence of numerous market players. The market is also anticipated to grow over the forecast period as a result of increased accessibility to software functions through smartphone applications.

The Asia Pacific market is expected to expand as a result of the thriving manufacturing sector and expanding small and medium enterprises. Many businesses in the area have already adopted on-premises industrial software solutions to boost their organizations' productivity and performance. Additionally, the market is expected to grow as a result of the rising number of start-ups and their rising demands for cloud-based software. Government support for IT infrastructure implementation is expected to boost demand for industrial software over the forecast period.

Market Dynamics:

Growth Drivers: One of the key drivers of the market's expansion is the surging adoption of industrial cloud computing technology. Cloud computing refers to the

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method for delivering information technology (IT) services in which resources are retrieved from the internet through web based applications, as opposed to a direct connection to a server. Industrial cloud computing provides the infrastructure for the transmission of this data to the applications that operators use on computers or mobile devices, as well as software programs that automate workflows. Organizations are using this data to more strategically manage assets and overall operations as they are able to capture more and more of it. As a result, the growing use of industrial cloud computing is increasing the installation of industrial software, propelling the market growth. Other significant growth factors of the market include, growing electronics industry, rapid installations of industrial robots, growing spending on software, industry 4.0, growing need to improve operational efficiency and rising adoption of digital transformation.

Challenges: However, some challenges are impeding the growth of the market such as problem of cyber security and high initial capital investment. The increasing use of digital technologies, such as the cloud, mobile, Internet of Things (IoT) and artificial intelligence in more areas of business and the growing connectivity of everything depict greater challenges on the level of security, compliance and data protection. With the help of Internet of Things (IoT) and the cloud computing, the industrial software functions properly as well as store the data. There is greater integration between the devices and applications but there is also the fear of being hacked. This is eventually regarded as a key factor that restrain the global industrial market growth.

Trends: The market is projected to grow at a fast pace during the forecast period, due to integration of artificial intelligence (AI) with industrial software, increasing adoption of industrial internet of things (IIoT), increasing industrial spending on R&D, rising adoption of automation in raw material industries and growing implementation of digital twin. Organizations can use digital twins to understand feasibility, reduce risk during implementation, and estimate potential improvements. The industrial Internet of Things, such as cloud systems and smart sensors, has made digital twin implementation and maintenance more manageable. To reduce the risk of equipment failure, businesses incorporate digital twin technology into their operations. It also aids in the automatic scheduling of repairs by simulating the process. It would contribute to the delivery of scalable, cost-effective, and agile supply chain operations. The increasing adoption of digital twin technology can increase the adoption of industrial software in the coming years.

Impact Analysis of COVID-19 and Way Forward:

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Like many sectors, COVID-19 has also impacted the industrial software market. Government-imposed factory and plant closures, as well as travel restrictions, had a significant impact on manufacturing facilities and other industries. Demand for industrial software fell precipitously as a result of the temporary closure of end-use industries.

New technological approaches for logistics chain development, production, and management, also known as smart factory automation, are centered on the Industrial Internet of Things (IIoT) and Industry 4.0. These are the prevalent trends in the industrial sector, which would drive the market growth in the post COVID period.

Competitive Landscape:

The industrial software market is moderately fragmented, with some high-growth segments like cloud infrastructure and services, cybersecurity, and data analytics. In order to strengthen the market positions and propel the business growth, players with headquarters in North America and Europe are aiming to expand their presence in the Asia Pacific region. The market's major players have established robust regional presences, distribution networks, and product portfolios.

The key players in the global industrial software market are:

IBM Corporation

Microsoft Corporation

Oracle Corporation

Salesforce Inc.

SAP

Siemens AG (Siemens Digital Industries Software)

ABB Group

Honeywell International Inc.

Dassault Syst?mes SE

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Amazon.Com, Inc. (Amazon Web Services, Inc.)

Cadence Design Systems, Inc.

Synopsys Inc.

The players with significant exposure to these aforementioned segments would continue to gain a larger share of the overall industrial software spend as more businesses digitize and modernize their software infrastructure. Technological advances, new easily accessible software solutions, and increasing trend of automation and robotics are creating opportunities for new market entrants in the industrial software market.

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