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Award Management Software Market Size, Share & Trends Analysis Report By Component (Solution, Service), By Deployment (On-premise, Cloud), By Organization, By End User, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

This report can be delivered to the clients within 72 Business Hours

Award Management Software Market Growth & Trends

The global award management software market size is anticipated to reach USD 1.1 billion by 2028, expanding at a CAGR of 8.2% from 2021 to 2028, according to a new study conducted by Grand View Research, Inc. The rising need among enterprises to improve the overall award process by accelerating award application review is expected to drive the growth of the market. The capabilities of award management software to automate report creation to keep the record of the award process, screen large volumes of entries, reduce the time to scrutinize, and subsequently, reduce administrative costs are expected to drive the adoption of award management software over the forecast period.

Award management software allows enterprises to manage and streamline various aspects of the award process. Enterprises typically utilize the software to create award programs, invite applications, review and evaluate entries, and compile and record the entire award management process to maintain transparency. Enterprises can use award management software to screen employees for different types of awards, such as institutional awards and fellowships. The software also includes a voting process, and a communication channel for applicants, among other features.

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Large enterprises are particularly expected to opt for award management software owing to a large number of employees they have to screen as part of the award process. The adoption of cloud-based software is expected to gain traction as cloud-based software can potentially reduce implementation costs while facilitating adequate storage space and real-time access to data. The integration of machine learning and artificial intelligence capabilities with award management software is expected to create new growth opportunities for the growth of the market over the forecast period.

Award Management Software Market Report Highlights

The software segment dominated the market in 2020 with a revenue share of more than 60%. The strong emphasis organizations are putting on automating their award processes is expected to drive the growth of the market over the forecast period

The cloud segment is expected to grow over the forecast period owing to various benefits, such as scalability, agility, reduction in costs, enhanced collaboration, and convenience in accessing the data stored over the cloud

The large enterprise segment dominated the award management software market in 2020. The need for affordability, efficient management of the award process, and real-time updates is expected to prompt large enterprises to opt for award management software

Asia Pacific is expected to expand at the highest CAGR from 2021 to 2028. The growing awareness about award management software and the need for efficient management of the award process owing to the increase in the number of participants is expected to drive the adoption of award management software in the region

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