

Business Software And Services Market Size, Share & Trends Analysis Report By Software, By Service, By Deployment (Cloud, On-premise), By End Use, By Enterprise Size, By Region, And Segment Forecasts 2023 - 2030

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Abstracts

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Business Software And Services Market Growth & Trends

The global business software and services market size is expected to reach USD 1,153.75 billion by 2030, according to a new study conducted by Grand View Research, Inc. The market is expected to expand at a CAGR of 11.9% from 2023 to 2030. The market is expected to flourish due to the rapid proliferation of massive enterprise data and the rising use of automation to enhance business operations. The rapidly expanding need for increased operational effectiveness and transparency across various organizations and businesses propels the market growth. For instance, in November 2022, SAP SE announced the launch of SAP Build, allowing secure access to the full process chain. The solution enables business users with minimal technical knowledge to build and improve company apps, automate workflows, and easily design business websites.

Innovation and technological advances such as machine learning, blockchain, and cloud are the primary drivers for the business software and services market growth. The leading market players in commercial software and services have adopted cloud-based platforms. Both small and medium-sized businesses can employ this technology due to its inexpensive nature. Corporate software and services offered by the cloud, such as system alterations, upgrades, data backups, and security, are widely employed in

business processes to help reduce costs and consolidate business operations into a single central system, resulting in increased transparency in business activities. Thus, the adoption of these solutions offers lucrative opportunities for the growth of the market.

The pandemic outbreak played a decisive role in driving the market's growth. Due to the COVID-19-induced economic uncertainties, many corporate software and service providers are expected to emphasize customer-service-oriented solutions, such as proactive assistance in customers' digital journeys, and announce several new product enhancements across its extensive portfolio of data and analytics solutions. For instance, in October 2022, Oracle Corporation announced several new product enhancements across its comprehensive data and analytics solutions portfolio. The recent updates to Oracle Analytics Cloud (OAC) are intended to increase business users' productivity by reducing their dependency on IT while still allowing them to take advantage of curated data assets generated by IT, including the centralized semantic model.

Business Software And Services Market Report Highlights

In terms of software, the sales and marketing segment is anticipated to witness the highest CAGR from 2023 to 2030. Sales and marketing management software is widely used by businesses to combine their sales procedures and tasks

In terms of service, the support and maintenance segment dominated the market in 2022. This can be attributed to the emergence of software business models to identify and fix issues related to product quality

The cloud segment is expected to emerge as the fastest-growing deployment segment over the forecast period as it eliminates the need to upgrade business software solutions and enables users to access data from any location in a hassle-free way periodically and manually

In terms of enterprise size, the small and medium enterprises segment is expected to register a promising growth rate over the forecast period. The growing number of government initiatives through digital Small and Medium Enterprise (SME) campaigns such as video marketing, social media, and search engine marketing is expected to drive the growth of the small & medium enterprises segment

The healthcare segment is expected to emerge as the fastest-growing end-use segment from 2023 to 2030. This growth can be attributed to the increasing demand for process streamlining in the documentation process, health data exchange, and storage

North America accounted for the largest market share in terms of revenue in 2022 and is expected to continue to dominate the market over the forecast period. Increased adoption of advanced technologies such as machine learning, artificial intelligence, and blockchain is contributing to the regional market growth

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