

# **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

## Contents

### CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources

### CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Business Software and Services Market - Industry Snapshot & Key Buying Criteria, 2018 - 2030
- 2.2 Global Business Software and Services Market, 2018 - 2030
  - 2.2.1 Global business software and services market, by region, 2018 - 2030
  - 2.2.2 Global business software and services market, by software, 2018 - 2030
  - 2.2.3 Global business software and services market, by service, 2018 - 2030
  - 2.2.4 Global business software and services market, by deployment, 2018 - 2030
  - 2.2.5 Global business software and services market, by enterprise size, 2018 - 2030
  - 2.2.6 Global business software and services market, by end use, 2018 - 2030

### CHAPTER 3 BUSINESS SOFTWARE AND SERVICES MARKET - INDUSTRY OUTLOOK

- 3.1 Market Segmentation and Scope
- 3.2 Market Size and Growth Prospects
- 3.3 Business Software and Services Market - Value Chain Analysis
  - 3.3.1 Vendor landscape
- 3.4 Business Software and Services Market Dynamics
  - 3.4.1 Market driver analysis
    - 3.4.1.1 The growing need for operational efficiency and improved transparency in business operations
    - 3.4.1.2 The increasing shift toward cloud computing
  - 3.4.2 Market restraint analysis
    - 3.4.2.1 High costs of licensing and support
- 3.5 Industry Analysis
  - 3.5.1 Business Software and Services Market - Porter's Five Forces Analysis
  - 3.5.2 Business Software and Services Market - PESTEL Analysis
- 3.6 Impact of COVID-19 on Business Software and Services Market

## **CHAPTER 4 BUSINESS SOFTWARE OUTLOOK**

- 4.1 Business Software and Services Market Share By Software, 2022
- 4.2 Finance
  - 4.2.1 Finance business software and services market, 2018 - 2030
- 4.3 Sales & Marketing
  - 4.3.1 Sales & marketing business software and services market, 2018 - 2030
- 4.4 Human Resource
  - 4.4.1 Human resource business software and services market, 2018 - 2030
- 4.5 Supply Chain
  - 4.5.1 Supply chain business software and services market, 2018 - 2030
- 4.6 Others
  - 4.6.1 Other business software and services market, 2018 - 2030

## **CHAPTER 5 BUSINESS SERVICE OUTLOOK**

- 5.1 Business Software and Services Market Share By Service, 2022
- 5.2 Consulting
  - 5.2.1 Business software and consulting services market, 2018 - 2030
- 5.3 Managed Services
  - 5.3.1 Business software and managed services market, 2018 - 2030
- 5.4 Support & maintenance
  - 5.4.1 Business software and support & maintenance services market, 2018 - 2030

## **CHAPTER 6 BUSINESS SOFTWARE AND SERVICES DEPLOYMENT OUTLOOK**

- 6.1 Business Software and Services Market Share By Deployment, 2022
- 6.2 Cloud
  - 6.2.1 Cloud business software and services market, 2018 - 2030
- 6.3 On-premise
  - 6.3.1 On-premise business software and services market, 2018 - 2030

## **CHAPTER 7 BUSINESS SOFTWARE AND SERVICES ENTERPRISE SIZE OUTLOOK**

- 7.1 Business Software and Services Market Share By Enterprise Size, 2022
- 7.2 Large Enterprises
  - 7.2.1 Business software and services in large enterprise, 2018 - 2030
- 7.3 Small & Medium Enterprises

7.3.1 Business software and services in small & medium enterprises, 2018 - 2030

## **CHAPTER 8 BUSINESS SOFTWARE AND SERVICES END USE OUTLOOK**

8.1 Business Software and Services Market Share By End Use, 2022

8.2 Aerospace & Defense

8.2.1 Business software and services in aerospace & defense, 2018 - 2030

8.3 BFSI

8.3.1 Business software and services in BFSI, 2018 - 2030

8.4 Government

8.4.1 Business software and services in government, 2018 - 2030

8.5 Healthcare

8.5.1 Business software and services in healthcare, 2018 - 2030

8.6 IT & Telecom

8.6.1 Business software and services in IT & telecom, 2018 - 2030

8.7 Manufacturing

8.7.1 Business software and services in manufacturing, 2018 - 2030

8.8 Retail

8.8.1 Business software and services in retail, 2018 - 2030

8.9 Transportation

8.9.1 Business software and services in transportation, 2018 - 2030

8.10 Others

8.10.1 Business software and services in other end use, 2018 - 2030

## **CHAPTER 9 BUSINESS SOFTWARE AND SERVICES REGIONAL OUTLOOK**

9.1 Business Software and Services Market Share by Region, 2022

9.2 North America

9.2.1 North America business software and services market, 2018 - 2030

9.2.2 North America business software and services market, by software, 2018 - 2030

9.2.3 North America business software and services market, by service, 2018 - 2030

9.2.4 North America business software and services market, by deployment, 2018 - 2030

9.2.5 North America business software and services market, by enterprise size, 2018 - 2030

9.2.6 North America business software and services market, by end use, 2018 - 2030

9.2.7 U.S.

9.2.7.1 U.S. business software and services market, 2018 - 2030

9.2.7.2 U.S. business software and services market, by software, 2018 - 2030

9.2.7.3 U.S. business software and services market, by service, 2018 - 2030

9.2.7.4 U.S. business software and services market, by deployment, 2018 - 2030

9.2.7.5 U.S. business software and services market, by enterprise size, 2018 - 2030

9.2.7.6 U.S. business software and services market, by end use, 2018 - 2030

## 9.2.8 Canada

9.2.8.1 Canada business software and services market, 2018 - 2030

9.2.8.2 Canada business software and services market, by software, 2018 - 2030

9.2.8.3 Canada business software and services market, by service, 2018 - 2030

9.2.8.4 Canada business software and services market, by deployment, 2018 - 2030

9.2.8.5 Canada business software and services market, by enterprise size, 2018 - 2030

9.2.8.6 Canada business software and services market, by end use, 2018 - 2030

## 9.3 Europe

9.3.1 Europe business software and services market, 2018 - 2030

9.3.2 Europe business software and services market, by software, 2018 - 2030

9.3.3 Europe business software and services market, by service, 2018 - 2030

9.3.4 Europe business software and services market, by deployment, 2018 - 2030

9.3.5 Europe business software and services market, by enterprise size, 2018 - 2030

9.3.6 Europe business software and services market, by end use, 2018 - 2030

## 9.3.7 U.K.

9.3.7.1 U.K. business software and services market, 2018 - 2030

9.3.7.2 U.K. business software and services market, by software, 2018 - 2030

9.3.7.3 U.K. business software and services market, by service, 2018 - 2030

9.3.7.4 U.K. business software and services market, by deployment, 2018 - 2030

9.3.7.5 U.K. business software and services market, by enterprise size, 2018 - 2030

9.3.7.6 U.K. business software and services market, by end use, 2018 - 2030

## 9.3.8 Germany

9.3.8.1 Germany business software and services market, 2018 - 2030

9.3.8.2 Germany business software and services market, by software, 2018 - 2030

9.3.8.3 Germany business software and services market, by service, 2018 - 2030

9.3.8.4 Germany business software and services market, by deployment, 2018 - 2030

9.3.8.5 Germany business software and services market, by enterprise size, 2018 - 2030

9.3.8.6 Germany business software and services market, by end use, 2018 - 2030

## 9.4 Asia Pacific

9.4.1 Asia Pacific business software and services market, 2018 - 2030

9.4.2 Asia Pacific business software and services market, by software, 2018 - 2030

9.4.3 Asia Pacific business software and services market, by service, 2018 - 2030

- 9.4.4 Asia Pacific business software and services market, by deployment, 2018 - 2030
- 9.4.5 Asia Pacific business software and services market, by enterprise size, 2018 - 2030
- 9.4.6 Asia Pacific business software and services market, by end use, 2018 - 2030
- 9.4.7 Japan
  - 9.4.7.1 Japan business software and services market, 2018 - 2030
  - 9.4.7.2 Japan business software and services market, by software, 2018 - 2030
  - 9.4.7.3 Japan business software and services market, by service, 2018 - 2030
  - 9.4.7.4 Japan business software and services market, by deployment, 2018 - 2030
  - 9.4.7.5 Japan business software and services market, by enterprise size, 2018 - 2030
  - 9.4.7.6 Japan business software and services market, by end use, 2018 - 2030
- 9.4.8 China
  - 9.4.8.1 China business software and services market, 2018 - 2030
  - 9.4.8.2 China business software and services market, by software, 2018 - 2030
  - 9.4.8.3 China business software and services market, by service, 2018 - 2030
  - 9.4.8.4 China business software and services market, by deployment, 2018 - 2030
  - 9.4.8.5 China business software and services market, by enterprise size, 2018 - 2030
  - 9.4.8.6 China business software and services market, by end use, 2018 - 2030
- 9.4.9 India
  - 9.4.9.1 India business software and services market, 2018 - 2030
  - 9.4.9.2 India business software and services market, by software, 2018 - 2030
  - 9.4.9.3 India business software and services market, by service, 2018 - 2030
  - 9.4.9.4 India business software and services market, by deployment, 2018 - 2030
  - 9.4.9.5 India business software and services market, by enterprise size, 2018 - 2030
  - 9.4.9.6 India business software and services market, by end use, 2018 - 2030
- 9.5 Latin America
  - 9.5.1 Latin America business software and services market, 2018 - 2030
  - 9.5.2 Latin America business software and services market, by software, 2018 - 2030
  - 9.5.3 Latin America business software and services market, by service, 2018 - 2030
  - 9.5.4 Latin America business software and services market, by deployment, 2018 - 2030
  - 9.5.5 Latin America business software and services market, by enterprise size, 2018 - 2030
  - 9.5.6 Latin America business software and services market, by end use, 2018 - 2030
  - 9.5.7 Brazil
    - 9.5.7.1 Brazil business software and services market, 2018 - 2030
    - 9.5.7.2 Brazil business software and services market, by software, 2018 - 2030
    - 9.5.7.3 Brazil business software and services market, by service, 2018 - 2030
    - 9.5.7.4 Brazil business software and services market, by deployment, 2018 - 2030



9.5.7.5 Brazil business software and services market, by enterprise size, 2018 - 2030

9.5.7.6 Brazil business software and services market, by end use, 2018 - 2030

## 9.6 MEA

9.6.1 MEA business software and services market, 2018 - 2030

9.6.2 MEA business software and services market, by software, 2018 - 2030

9.6.3 MEA business software and services market, by service, 2018 - 2030

9.6.4 MEA business software and services market, by deployment, 2018 - 2030

9.6.5 MEA business software and services market, by enterprise size, 2018 - 2030

9.6.6 MEA business software and services market, by end use, 2018 - 2030

## CHAPTER 10 COMPETITIVE ANALYSIS

10.1 Recent Developments & Impact Analysis, By Key Market Participants

10.2 Company/Competition Categorization (Key innovators, Market leaders, Emerging Players)

10.3 Vendor Landscape

10.3.1 Key Company Analysis, 2022

## CHAPTER 11 COMPETITIVE LANDSCAPE

11.1 Acumatica, Inc.

11.1.1 Company overview

11.1.2 Financial performance

11.1.3 Product benchmarking

11.1.4 Strategic initiatives

11.2 Deltek, Inc.

11.2.1 Company overview

11.2.2 Financial performance

11.2.3 Product benchmarking

11.2.4 Strategic initiatives

11.3 Epicor Software Corporation

11.3.1 Company overview

11.3.2 Financial performance

11.3.3 Product benchmarking

11.3.4 Strategic initiatives

11.4 International Business Machines Corporation

11.4.1 Company overview

11.4.2 Financial performance

11.4.3 Product benchmarking

- 11.4.4 Strategic initiatives
- 11.5 Infor, Inc.
  - 11.5.1 Company overview
  - 11.5.2 Financial performance
  - 11.5.3 Product benchmarking
  - 11.5.4 Strategic initiatives
- 11.6 Microsoft Corporation
  - 11.6.1 Company overview
  - 11.6.2 Financial performance
  - 11.6.3 Product benchmarking
  - 11.6.4 Strategic initiatives
- 11.7 NetSuite Inc.
  - 11.7.1 Company overview
  - 11.7.2 Product benchmarking
  - 11.7.3 Strategic initiatives
- 11.8 Oracle Corporation
  - 11.8.1 Company overview
  - 11.8.2 Financial performance
  - 11.8.3 Product benchmarking
  - 11.8.4 Strategic initiatives
- 11.9 SAP SE
  - 11.9.1 Company overview
  - 11.9.2 Financial performance
  - 11.9.3 Product benchmarking
  - 11.9.4 Strategic initiatives
- 11.10 SYSPRO
  - 11.10.1 Company overview
  - 11.10.2 Financial performance
  - 11.10.3 Product benchmarking
  - 11.10.4 Strategic initiatives
- 11.11 Totvs SA
  - 11.11.1 Company overview
  - 11.11.2 Financial performance
  - 11.11.3 Product benchmarking
- 11.12 Unit4
  - 11.12.1 Company overview
  - 11.12.2 Financial performance
  - 11.12.3 Product benchmarking
  - 11.12.4 Strategic initiatives

## List Of Tables

### LIST OF TABLES

TABLE 1 Business software and services market - Industry snapshot & key buying criteria, 2018 - 2030

TABLE 2 Global business software and services market, 2018 - 2030 (USD Billion)

TABLE 3 Global business software and services market, by region, 2018 - 2030 (USD Billion)

TABLE 4 Global business software and services market, by software, 2018 - 2030 (USD Billion)

TABLE 5 Global business software and services market, by service, 2018 - 2030 (USD Billion)

TABLE 6 Global business software and services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 7 Global business software and services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 8 Global business software and services market, by end use, 2018 - 2030 (USD Billion)

TABLE 9 Vendor landscape

TABLE 10 Business software and services market - Key market driver impact

TABLE 11 Business software and services market - Key market restraint impact

TABLE 12 Finance business software and services market, 2018 - 2030 (USD Billion)

TABLE 13 Finance business software and services market, by region, 2018 - 2030 (USD Billion)

TABLE 14 Sales & marketing business software and services market, 2018 - 2030 (USD Billion)

TABLE 15 Sales & marketing business software and services market, by region, 2018 - 2030 (USD Billion)

TABLE 16 Human resource business software and services market, 2018 - 2030 (USD Billion)

TABLE 17 Human resource business software and services market, by region, 2018 - 2030 (USD Billion)

TABLE 18 Supply chain business software and services market, 2018 - 2030 (USD Billion)

TABLE 19 Supply chain business software and services market, by region, 2018 - 2030 (USD Billion)

TABLE 20 Other business software and services market, 2018 - 2030 (USD Billion)

TABLE 21 Other business software and services market, by region, 2018 - 2030 (USD Billion)

Billion)

TABLE 22 Business software and consulting services market, 2018 - 2030 (USD Billion)

TABLE 23 Business software and consulting services market, by region, 2018 - 2030 (USD Billion)

TABLE 24 Business software and managed services market, 2018 - 2030 (USD Billion)

TABLE 25 Business software and managed services market, by region, 2018 - 2030 (USD Billion)

TABLE 26 Business software and support & maintenance services market, 2018 - 2030 (USD Billion)

TABLE 27 Business software and support & maintenance services market, by region, 2018 - 2030 (USD Billion)

TABLE 28 Cloud business software and services market, 2018 - 2030 (USD Billion)

TABLE 29 Cloud business software and services market, by region, 2018 - 2030 (USD Billion)

TABLE 30 On-premise business software and services market, 2018 - 2030 (USD Billion)

TABLE 31 On-premise business software and services market, by region, 2018 - 2030 (USD Billion)

TABLE 32 Business software and services in large enterprises, 2018 - 2030 (USD Billion)

TABLE 33 Business software and services in large enterprises, by region, 2018 - 2030 (USD Billion)

TABLE 34 Business software and services in small & medium enterprises, 2018 - 2030 (USD Billion)

TABLE 35 Business software and services in small & medium enterprises, by region, 2018 - 2030 (USD Billion)

TABLE 36 Business software and services in aerospace & defense, 2018 - 2030 (USD Billion)

TABLE 37 Business software and services in aerospace & defense, by region, 2018 - 2030 (USD Billion)

TABLE 38 Business software and services in BFSI, 2018 - 2030 (USD Billion)

TABLE 39 Business software and services in BFSI, by region, 2018 - 2030 (USD Billion)

TABLE 40 Business software and services in government, 2018 - 2030 (USD Billion)

TABLE 41 Business software and services in government, by region, 2018 - 2030 (USD Billion)

TABLE 42 Business software and services in healthcare, 2018 - 2030 (USD Billion)

TABLE 43 Business software and services in healthcare, by region, 2018 - 2030 (USD Billion)

TABLE 44 Business software and services in IT & telecom, 2018 - 2030 (USD Billion)

TABLE 45 Business software and services in IT & telecom, by region, 2018 - 2030  
(USD Billion)

TABLE 46 Business software and services in manufacturing, 2018 - 2030 (USD Billion)

TABLE 47 Business software and services in manufacturing, by region, 2018 - 2030  
(USD Billion)

TABLE 48 Business software and services in retail, 2018 - 2030 (USD Billion)

TABLE 49 Business software and services in retail, by region, 2018 - 2030 (USD Billion)

TABLE 50 Business software and services in transportation, 2018 - 2030 (USD Billion)

TABLE 51 Business software and services in transportation, by region, 2018 - 2030  
(USD Billion)

TABLE 52 Business software and services in other end use, 2018 - 2030 (USD Billion)

TABLE 53 Business software and services in other end use, by region, 2018 - 2030  
(USD Billion)

TABLE 54 North America business software and services market, 2018 - 2030 (USD  
Billion)

TABLE 55 North America business software and services market, by software, 2018 -  
2030 (USD Billion)

TABLE 56 North America business software and services market, by service, 2018 -  
2030 (USD Billion)

TABLE 57 North America business software and services market, by deployment, 2018  
- 2030 (USD Billion)

TABLE 58 North America business software and services market, by enterprise size,  
2018 - 2030 (USD Billion)

TABLE 59 North America business software and services market, by end use, 2018 -  
2030 (USD Billion)

TABLE 60 U.S. business software and services market, 2018 - 2030 (USD Billion)

TABLE 61 U.S. business software and services market, by software, 2018 - 2030 (USD  
Billion)

TABLE 62 U.S. business software and services market, by service, 2018 - 2030 (USD  
Billion)

TABLE 63 U.S. business software and services market, by deployment, 2018 - 2030  
(USD Billion)

TABLE 64 U.S. business software and services market, by enterprise size, 2018 - 2030  
(USD Billion)

TABLE 65 U.S. business software and services market, by end use, 2018 - 2030 (USD  
Billion)

TABLE 66 Canada business software and services market, 2018 - 2030 (USD Billion)

TABLE 67 Canada business software and services market, by software, 2018 - 2030  
(USD Billion)

TABLE 68 Canada business software and services market, by service, 2018 - 2030  
(USD Billion)

TABLE 69 Canada business software and services market, by deployment, 2018 - 2030  
(USD Billion)

TABLE 70 Canada business software and services market, by enterprise size, 2018 -  
2030 (USD Billion)

TABLE 71 Canada business software and services market, by end use, 2018 - 2030  
(USD Billion)

TABLE 72 Europe business software and services market, 2018 - 2030 (USD Billion)

TABLE 73 Europe business software and services market, by software, 2018 - 2030  
(USD Billion)

TABLE 74 Europe business software and services market, by service, 2018 - 2030  
(USD Billion)

TABLE 75 Europe business software and services market, by deployment, 2018 - 2030  
(USD Billion)

TABLE 76 Europe business software and services market, by enterprise size, 2018 -  
2030 (USD Billion)

TABLE 77 Europe business software and services market, by end use, 2018 - 2030  
(USD Billion)

TABLE 78 U.K. business software and services market, 2018 - 2030 (USD Billion)

TABLE 79 U.K. business software and services market, by software, 2018 - 2030 (USD  
Billion)

TABLE 80 U.K. business software and services market, by service, 2018 - 2030 (USD  
Billion)

TABLE 81 U.K. business software and services market, by deployment, 2018 - 2030  
(USD Billion)

TABLE 82 U.K. business software and services market, by enterprise size, 2018 - 2030  
(USD Billion)

TABLE 83 U.K. business software and services market, by end use, 2018 - 2030 (USD  
Billion)

TABLE 84 Germany business software and services market, 2018 - 2030 (USD Billion)

TABLE 85 Germany business software and services market, by software, 2018 - 2030  
(USD Billion)

TABLE 86 Germany business software and services market, by service, 2018 - 2030  
(USD Billion)

TABLE 87 Germany business software and services market, by deployment, 2018 -  
2030 (USD Billion)

TABLE 88 Germany business software and services market, by enterprise size, 2018 -  
2030 (USD Billion)

TABLE 89 Germany business software and services market, by end use, 2018 - 2030 (USD Billion)

TABLE 90 Asia Pacific business software and services market, 2018 - 2030 (USD Billion)

TABLE 91 Asia Pacific business software and services market, by software, 2018 - 2030 (USD Billion)

TABLE 92 Asia Pacific business software and services market, by service, 2018 - 2030 (USD Billion)

TABLE 93 Asia Pacific business software and services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 94 Asia Pacific business software and services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 95 Asia Pacific business software and services market, by end use, 2018 - 2030 (USD Billion)

TABLE 96 Japan business software and services market, 2018 - 2030 (USD Billion)

TABLE 97 Japan business software and services market, by software, 2018 - 2030 (USD Billion)

TABLE 98 Japan business software and services market, by service, 2018 - 2030 (USD Billion)

TABLE 99 Japan business software and services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 100 Japan business software and services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 101 Japan business software and services market, by end use, 2018 - 2030 (USD Billion)

TABLE 102 China business software and services market, 2018 - 2030 (USD Billion)

TABLE 103 China business software and services market, by software, 2018 - 2030 (USD Billion)

TABLE 104 China business software and services market, by service, 2018 - 2030 (USD Billion)

TABLE 105 China business software and services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 106 China business software and services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 107 China business software and services market, by end use, 2018 - 2030 (USD Billion)

TABLE 108 India business software and services market, 2018 - 2030 (USD Billion)

TABLE 109 India business software and services market, by software, 2018 - 2030 (USD Billion)

TABLE 110 India business software and services market, by service, 2018 - 2030 (USD Billion)

TABLE 111 India business software and services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 112 India business software and services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 113 India business software and services market, by end use, 2018 - 2030 (USD Billion)

TABLE 114 Latin America business software and services market, 2018 - 2030 (USD Billion)

TABLE 115 Latin America business software and services market, by software, 2018 - 2030 (USD Billion)

TABLE 116 Latin America business software and services market, by service, 2018 - 2030 (USD Billion)

TABLE 117 Latin America business software and services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 118 Latin America business software and services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 119 Latin America business software and services market, by end use, 2018 - 2030 (USD Billion)

TABLE 120 Brazil business software and services market, 2018 - 2030 (USD Billion)

TABLE 121 Brazil business software and services market, by software, 2018 - 2030 (USD Billion)

TABLE 122 Brazil business software and services market, by service, 2018 - 2030 (USD Billion)

TABLE 123 Brazil business software and services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 124 Brazil business software and services market, by enterprise size, 2018 - 2030 (USD Billion)

TABLE 125 Brazil business software and services market, by end use, 2018 - 2030 (USD Billion)

TABLE 126 MEA business software and services market, 2018 - 2030 (USD Billion)

TABLE 127 MEA business software and services market, by software, 2018 - 2030 (USD Billion)

TABLE 128 MEA business software and services market, by service, 2018 - 2030 (USD Billion)

TABLE 129 MEA business software and services market, by deployment, 2018 - 2030 (USD Billion)

TABLE 130 MEA business software and services market, by enterprise size, 2018 -



2030 (USD Billion)

TABLE 131 MEA business software and services market, by end use, 2018 - 2030

(USD Billion)

## List Of Figures

### LIST OF FIGURES

- FIG. 1 Market segmentation and scope
- FIG. 2 Global business software and services market, 2018 - 2030 (USD Billion)
- FIG. 3 Business software and services market - Value chain analysis
- FIG. 4 Business software and services market dynamics
- FIG. 5 Business software and services market - Key company ranking analysis, 2022
- FIG. 6 Business software and services market - Porter's five forces analysis
- FIG. 7 Business software and services market - PESTEL analysis
- FIG. 8 Business software and services market, by software, 2022
- FIG. 9 Business software and services market, by service, 2022
- FIG. 10 Business software and services market, by deployment, 2022
- FIG. 11 Business software and services market, by enterprise size, 2022
- FIG. 12 Business software and services market, by end use, 2022
- FIG. 13 Business software and services market, by region, 2022
- FIG. 14 Business software and services market - Regional takeaways
- FIG. 15 North America business software and services market - Key takeaways
- FIG. 16 Europe business software and services market - Key takeaways
- FIG. 17 Asia Pacific business software and services market - Key takeaways
- FIG. 18 Latin America business software and services market - Key takeaways
- FIG. 19 MEA business software and services market - Key takeaways

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