

Enterprise Application Market Size, Share & Trends Analysis Report By Product, By End Use (BFSI, Healthcare, Manufacturing, Retail, Telecom & IT), By Deployment, By Region, And Segment Forecasts, 2014 - 2022

<https://marketpublishers.com/r/E84A27844D7EN.html>

Date: April 2018

Pages: 100

Price: US\$ 4,950.00 (Single User License)

ID: E84A27844D7EN

Abstracts

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The global enterprise application market size is estimated to be worth USD 259.51 billion by 2022, according to a new study by Grand View Research, Inc., registering a 7.8% CAGR during the forecast period. Increasing need among organizations for single data access point is anticipated to drive industry growth over the forecast period.

Implementation of enterprise application solutions enables real-time data and information flow along with level running of business process. Use of these solutions enables better customer engagement, inventory management, quality management, and supply chain management. Increasing IT budgets of companies is expected to favor industry growth over the next few years. However, availability of open source solutions and high maintenance costs may hinder industry growth.

Further key findings from the study suggest:

Web conferencing is useful for conducting seminars, business meetings, online presentations, online educations, demonstrations, and offering direct customer support. Companies adopt web conferencing to reduce geographical barriers and enable effective communication across regions

Business Process Management (BPM) offers benefits such as increased

customer satisfaction, improved agility, cost saving, greater team satisfaction, and full transparency of all activities across the organization

The healthcare sector is estimated to exhibit a CAGR of over 9.0% from 2015 to 2022. Increasing need for real-time data transparency is anticipated to drive growth over the forecast period

In 2014, on-premise solutions accounted for around 67.0% of the overall revenue. However, cloud-based solutions are becoming popular among small-scale companies owing to budget limitations and the many benefits this platform offers

The North America market is estimated to be a major regional segment owing to changing organizational structure and customer-centric approach of companies in the region

Europe is estimated to exhibit a CAGR of around 6.0% over the forecast period; Asia Pacific is also anticipated to witness strong growth owing to rising number of start-ups and presence of large number of small-scale industries

Key industry participants include Hewlett Packard (HP); Oracle; Microsoft Corporation; IFS AB; SAP; QAD Inc.; IBM Corporation; Epicor software Corp.; and Infor

In 2014, SAP invested USD 2.54 billion in research and development to enhance its offerings. In March 2014, the company announced the acquisition of Fieldglass, a vendor management system provider.

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