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Intelligent Process Automation Market Size, Share & Trends Analysis Report By Component (Solution, Service), By Technology (ML, NLP, Virtual Agents), By Service, By Vertical, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global intelligent process automation market size is expected to reach USD 17.5 billion by 2025, registering a CAGR of 16.9% from 2019 to 2025, according to a new report by Grand View Research, Inc. The fast-paced development of Artificial Intelligence (AI) and its implementation is propelling the strategists to realign their business models with modern technologies. Intelligent process automation helps achieve flexible and intelligent automation by combining artificial intelligence, robotic process automation, and other emerging technologies. It can be used in a variety of scenarios, such as processes that have predefined rules and minimal human judgment involved. It primarily helps automate repetitive processes and in turn reduce manual efforts. Significant advantages such as improved customer experience and increased process efficiency are anticipated to drive the adoption of this technology in near future.

Machine learning, autonomics, natural language processing, and machine vision, among others are some of the building blocks of intelligent process automation. Machine learning refers to the ability of computer systems to improve its performance by exposure to data without the need to follow instructions. Autonomics relates to systems designed to perform routine tasks and operations by humans. It is used at back office centers performing rule-based, high volume tasks. Natural language processing refers to the ability of computers to identify objects and activities in the images. It makes use of sequences of image processing operations to analyze the images. Whereas,

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machine vision refers to the ability of computers to interpret human language and perform an appropriate action.

IBM Corporation, Accenture, Wipro Limited, Infosys Limited, Cognizant, KPMG, and Capgemini are some of the major service providers operating in the intelligent process automation market. IBM Corporation happens to be one of the leading providers in execution as it is pragmatically scaling out selected core technologies. Whereas, Accenture is one of the leading providers offering innovation-based AI solutions. The company's intelligent automation platform integrates four essential parts, namely, intelligent automation, delivery management, business workflow management, and analytics and insights, with a neutral Enterprise Resource Planning (ERP) interface at the core. The platform permits seamless communication with client systems and external data sources, respectively. Accenture has also established a cross-company Artificial Intelligence Governance Committee, as well as a Growth and Strategy Working Group comprising seniors from each of the company's five business groups. The Artificial Intelligence Lab located in Dublin is focused on promoting partnerships with accelerators, start-ups, and universities across the globe.

Intelligent process automation offers greater flexibility, is easy to implement, and has a shorter payback period, making it a better alternative to the traditional IT solutions. However, the implementation of intelligent process automation is raising concerns from skeptics owing to assumed job losses due to automation. However, the research is claiming that only 20% of people are saying that it is affecting human jobs in the long run. Implementation of intelligent process automation solutions shall provide companies with a competitive advantage by simplifying and fastening the business process operations, and hence saving a lot on operational costs.

Further key findings from the report suggest:

Solution component segment held the dominant market share of more than 64% in 2018

Consulting services segment dominated the market in 2018 and is projected to reach USD 2.73 billion by 2025

Machine learning technology segment dominated the market with revenue share of 32% in 2018

North America region dominated with a market share of over 36% in 2018

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Blue Prism; Capgemini; Cognizant; HCL Technologies Limited; IBM Corporation; Infosys Limited; Pegasystems Inc.; Atos Syntel Inc.; Tata Consultancy Services Limited; Tech Mahindra Limited; UiPath; and Wipro Limited dominated the market in 2018

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