

Process Mining Software Market Size, Share & Trends Analysis Report By Component (Software, Services), By Deployment, By Application, By Industry Vertical, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Process Mining Software Market Growth & Trends

The global process mining software market size is estimated to reach over USD 7.95 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 50.1% from 2021 to 2028. The increasing awareness about the need to understand and analyze business processes driven by digital transformation is one of the key factors driving market growth. Additionally, the constant increase in data volumes across industries is driving the demand for process mining software and services.

Restrictions imposed on global imports and exports amid the COVID-19 pandemic hampered the operations of industries such as transportation, logistics, and manufacturing. The resultant shortage of resources encouraged businesses to seek new opportunities for cloud-based solutions and adopt automation technologies.

Process mining software combines Business Intelligence (BI), analytics, automation, critical change agents, and Artificial Intelligence (AI) functions to help enterprises bridge the gap in siloed data scattered across various business processes. Process mining also assists organizations in discovering and fixing the inadequacies impeding the performance of business processes.

The market has also benefitted from the high volumes of data and the growing need to generate insights from data distributed across enterprises. Businesses are in desperate need of tools that can enable efficient data processing and data mapping. This, in turn, is boosting the demand for process mining software solutions that offer features such as automated process mapping and fact-based insights.

Process Mining Software Market Report Highlights

In terms of component, the software segment dominated the market in 2020 and is projected to retain its dominance over the forecast period. This can be attributed to the increase in demand from enterprises for software solutions that can be easily integrated into their prevailing BI infrastructure. The services segment is anticipated to register the highest CAGR of around 56.0% over the forecast period

Based on deployment, the cloud segment reported the largest revenue share in 2020 and it is expected to register the maximum growth rate over the forecast period. This can be attributed to the rising acceptance of the remote work model and adoption from small and medium as well as large enterprises to integrate cloud technologies into their existing infrastructure. The on-premise segment is expected to grow at a significant rate throughout the forecast period

In terms of industry vertical, the BFSI industry segment accounted for the largest revenue share in 2020 and is expected to dominate the market throughout the forecast period. As customers are increasingly adopting digital devices and bank competitors are implementing digital technologies, banks and financial services organizations are striving to enhance customer experience and offer better services. Meanwhile, the consumer goods and services industry segment is anticipated to expand at the highest CAGR of over 56.6% over the forecast period

Europe dominated the market in 2020 and is expected to retain its dominance over the forecast period. This can be attributed to the growing demand for analytics solutions from small & medium as well as large enterprises in the region. Meanwhile, Asia Pacific is anticipated to register the highest CAGR of around 53.9% over the forecast period

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