

Quality Management Software Market Size, Share & Trends Analysis Report By Solution, By Deployment, By Enterprise Size, By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Quality Management Software Market Growth & Trends

The global quality management software market size is estimated to reach USD 20.66 billion by 2030, registering a CAGR of 10.6% from 2023 to 2030, according to a new study by Grand View Research, Inc. The market growth is attributed to factors such as growing emphasis on establishing internal quality policies and standard operating procedures to supplement organizational growth and developing a customer-centric organization. For industries such as utility and energy, the implementation of quality management software (QMS) is expected to increase owing to advantages such as mitigation of compliance and operational risk, standardization of process, improved decision making, and reduction of energy waste while improving the organization's goodwill.

The healthcare sector is another vertical with the potential for wide implementation of quality management systems (QMS), which is expected to support the software's market growth. The software providers offer hospitals and pharmaceutical companies customized solutions to streamline operations and reduce task time. For instance, in July 2021, Intelx Technologies provided Community Memorial, a hospital in California, with quality management software solutions. The solution includes monitoring & measurement, document control, an audit checklist, supplier management, and a customized dashboard. The software implementation increased the incident reporting

rate, administration efficiency, and lead time reduction for a particular task.

Furthermore, quality management software provides a range of functionalities, such as handling non-conformances of specification test results, ensuring compliance, and calibration, along with a centralized system that is calibrated with the CRM and ERP systems. These functionalities, such as the reduction of business process optimization and operational costs, are expected to propel the adoption of QMS across different industry verticals.

Major players in the market are resorting to practices such as product launches, mergers, acquisitions, and partnerships to gain or maintain market share. For instance, in September 2022, Plex System Inc. announced the enhancement of its QMS solution, complying with the customer-specific requirement of Ford Motor Company. The solution will enable Ford Motor Company to adhere to its IATF-16949 FMEA requirements. The QMS by plex allows the manufacturer to reduce risk and quality costs, analyze efficiently through document control, and take corrective action through the Corrective and Prevention Action System (CAPA), thus helping Ford Motor Company streamline their operations further.

Quality Management Software Market Report Highlights

The document control segment is expected to experience growth over the forecast period. The solution helps in creating a central repository for paperwork.

Based on the deployment segment, cloud deployment is anticipated to register the fastest-growing CAGR from 2023 to 2030. The flexibility of adoption is contributing to the wide adoption of cloud-based QMS platforms. Additionally, the extra costs of hardware installation are eliminated which in turn reduces the overall cost.

The SME segment is anticipated to register a higher growth rate during the forecast period. The rising density of services providers and affordable QMS solutions are helping SMEs to implement QMS

The healthcare industry has the highest growth within the end-use segment. Software implementation in pharmaceutical companies is enhancing the quality of customer service worldwide

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 Quality Management Software Market - Industry Snapshot and Key Buying Criteria, 2018 - 2030
- 2.2 Global Quality Management Software Market, 2018 - 2030
 - 2.2.1 Global quality management software market, by region, 2018 - 2030
 - 2.2.2 Global quality management software market, by solution, 2018 - 2030
 - 2.2.3 Global quality management software market, by deployment, 2018 - 2030
 - 2.2.4 Global quality management software market, by enterprise size, 2018 - 2030
 - 2.2.5 Global quality management software market, by end-use size, 2018 - 2030

CHAPTER 3 QUALITY MANAGEMENT SOFTWARE INDUSTRY OUTLOOK

- 3.1 Market Segmentation
- 3.2 Market Size and Growth Prospects
- 3.3 Quality Management Software Market - Value Chain Analysis
 - 3.3.1 Vendor landscape
- 3.4 Quality Management Software Market - Market Dynamics
 - 3.4.1 Market driver analysis
 - 3.4.1.1 Growing need for improving organizational effectiveness
 - 3.4.1.2 Rising demand for reducing the total cost of production in several end-use industries
 - 3.4.2 Market challenge analysis
 - 3.4.2.1 Security threats involved in cloud-based platforms
- 3.5 Industry Analysis
 - 3.5.1 Quality Management Software Market — Porter's Analysis
 - 3.5.2 Quality Management Software Market - PESTEL analysis
- 3.6 Vendor Selection Criteria
- 3.7 Regulatory Framework
- 3.8 Vendor Ecosystem
- 3.9 Impact of COVID-19 on Quality Management Software Market

CHAPTER 4 QUALITY MANAGEMENT SOFTWARE SOLUTION OUTLOOK

- 4.1 Quality Management Software Market Share By Solution, 2022 & 2030
- 4.2 Audit Management
 - 4.2.1 QMS audit management solution market, 2018 - 2030
- 4.3 Calibration Management
 - 4.3.1 QMS calibration management solution market, 2018 - 2030
- 4.4 Change Management
 - 4.4.1 QMS change management solution market, 2018 - 2030
- 4.5 Complaint Handling
 - 4.5.1 QMS complaint handling solution market, 2018 - 2030
- 4.6 Document Control
 - 4.6.1 QMS document control solution market, 2018 - 2030
- 4.7 Employee Training
 - 4.7.1 QMS employee training solution market, 2018 - 2030
- 4.8 Non-conformances/corrective & Preventative
 - 4.8.1 QMS non-conformances/corrective & preventive solution market, 2018 - 2030
- 4.9 Supplier Quality Management
 - 4.9.1 QMS supplier quality management solution market, 2018 - 2030
- 4.10 Others
 - 4.10.1 QMS market in other solutions, 2018 - 2030

CHAPTER 5 QUALITY MANAGEMENT SOFTWARE DEPLOYMENT OUTLOOK

- 5.1 Quality Management Software Market Share By Deployment, 2022 & 2030
- 5.2 On-premise
 - 5.2.1 On-premise QMS market, 2018 - 2030
- 5.3 Cloud
 - 5.3.1 Cloud QMS market, 2018 - 2030

CHAPTER 6 QUALITY MANAGEMENT SOFTWARE ENTERPRISE SIZE OUTLOOK

- 6.1 Quality Management Software Market Share By Enterprise Size, 2022 & 2030
- 6.2 Small & Medium Enterprise
 - 6.2.1 QMS market in small & medium enterprises, 2018 - 2030
- 6.3 Large Enterprise
 - 6.3.1 QMS market in a large enterprise, 2018 - 2030

CHAPTER 7 QUALITY MANAGEMENT SOFTWARE END-USE OUTLOOK

7.1 Quality Management Software Market Share By Application, 2022 & 2030

7.2 IT & Telecom

7.2.1 QMS market in IT & telecom, 2018 - 2030

7.3 Transportation & Logistics

7.3.1 QMS market in transportation & logistics, 2018 - 2030

7.4 Consumer Goods & Retail

7.4.1 QMS market in consumer goods & retail, 2018 - 2030

7.5 Defense & Aerospace

7.5.1 QMS market in defense & aerospace, 2018 - 2030

7.6 Manufacturing

7.6.1 QMS market in manufacturing, 2018 - 2030

7.7 Healthcare

7.7.1 QMS market in healthcare, by region, 2018 - 2030

7.8 Others

7.8.1 QMS market in other end-uses, 2018 - 2030

CHAPTER 8 QUALITY MANAGEMENT SOFTWARE REGIONAL OUTLOOK

8.1 Quality Management Software Market Share By Region, 2022 & 2030

8.2 North America

8.2.1 North America QMS market, by solution, 2018 - 2030

8.2.2 North America QMS market, by deployment, 2018 - 2030

8.2.3 North America QMS market, by enterprise size, 2018 - 2030

8.2.4 North America QMS market, by end-use, 2018 - 2030

8.2.5 U.S.

8.2.5.1 U.S. QMS market, by solution, 2018 - 2030

8.2.5.2 U.S. QMS market, by deployment, 2018 - 2030

8.2.5.3 U.S. QMS market, by enterprise size, 2018 - 2030

8.2.5.4 U.S. QMS market, by end-use, 2018 - 2030

8.2.6 Canada

8.2.6.1 Canada QMS market, by solution, 2018 - 2030

8.2.6.2 Canada QMS market, by deployment, 2018 - 2030

8.2.6.3 Canada QMS market, by enterprise size, 2018 - 2030

8.2.6.4 Canada QMS market, by end-use, 2018 - 2030

8.3 Europe

8.3.1 Europe QMS market, by solution, 2018 - 2030

8.3.2 Europe QMS market, by deployment, 2018 - 2030

8.3.3 Europe QMS market, by enterprise size, 2018 - 2030

8.3.4 Europe QMS market, by end-use, 2018 - 2030

8.3.5 Germany

8.3.5.1 Germany QMS market, by solution, 2018 - 2030

8.3.5.2 Germany QMS market, by deployment, 2018 - 2030

8.3.5.3 Germany QMS market, by enterprise size, 2018 - 2030

8.3.5.4 Germany QMS market, by end-use, 2018 - 2030

8.3.6 U.K.

8.3.6.1 U.K. QMS market, by solution, 2018 - 2030

8.3.6.2 U.K. QMS market, by deployment, 2018 - 2030

8.3.6.3 U.K. QMS market, by enterprise size, 2018 - 2030

8.3.6.4 U.K. QMS market, by end-use, 2018 - 2030

8.4 Asia Pacific

8.4.1 Asia Pacific QMS market, by solution, 2018 - 2030

8.4.2 Asia Pacific QMS market, by deployment, 2018 - 2030

8.4.3 Asia Pacific QMS market, by enterprise size, 2018 - 2030

8.4.4 Asia Pacific QMS market, by end-use, 2018 - 2030

8.4.5 China

8.4.5.1 China QMS market, by solution, 2018 - 2030

8.4.5.2 China QMS market, by deployment, 2018 - 2030

8.4.5.3 China QMS market, by enterprise size, 2018 - 2030

8.4.5.4 China QMS market, by end-use, 2018 - 2030

8.4.6 India

8.4.6.1 India QMS market, by solution, 2018 - 2030

8.4.6.2 India QMS market, by deployment, 2018 - 2030

8.4.6.3 India QMS market, by enterprise size, 2018 - 2030

8.4.6.4 India QMS market, by end-use, 2018 - 2030

8.4.7 Japan

8.4.7.1 Japan QMS market, by solution, 2018 - 2030

8.4.7.2 Japan QMS market, by deployment, 2018 - 2030

8.4.7.3 Japan QMS market, by enterprise size, 2018 - 2030

8.4.7.4 Japan QMS market, by end-use, 2018 - 2030

8.5 Latin America

8.5.1 Latin America QMS market, by solution, 2018 - 2030

8.5.2 Latin America QMS market, by deployment, 2018 - 2030

8.5.3 Latin America QMS market, by enterprise size, 2018 - 2030

8.5.4 Latin America QMS market, by end-use, 2018 - 2030

8.5.5 Brazil

8.5.5.1 Brazil QMS market, by solution, 2018 - 2030

- 8.5.5.2 Brazil QMS market, by deployment, 2018 - 2030
- 8.5.5.3 Brazil QMS market, by enterprise size, 2018 - 2030
- 8.5.5.4 Brazil QMS market, by end-use, 2018 - 2030

8.5.6 Mexico

- 8.5.6.1 Mexico QMS market, by solution, 2018 - 2030
- 8.5.6.2 Mexico QMS market, by deployment, 2018 - 2030
- 8.5.6.3 Mexico QMS market, by enterprise size, 2018 - 2030
- 8.5.6.4 Mexico QMS market, by end-use, 2018 - 2030

8.6 Middle East and Africa

- 8.6.1 Middle East and Africa QMS market, by solution, 2018 - 2030
- 8.6.2 Middle East and Africa QMS market, by deployment, 2018 - 2030
- 8.6.3 Middle East and Africa QMS market, by enterprise size, 2018 - 2030
- 8.6.4 Middle East and Africa QMS market, by end-use, 2018 - 2030

CHAPTER 9 COMPETITIVE ANALYSIS

- 9.1 Recent Developments & Impact Analysis, By Key Market Participants
- 9.2 Company/Competition Categorization (Key innovators, Market leaders, Emerging Players)
- 9.3 Vendor Landscape
 - 9.3.1 Key Company Analysis, 2022

CHAPTER 10 COMPETITIVE LANDSCAPE

- 10.1 Sparta Systems Inc.
 - 10.1.1 Company overview
 - 10.1.2 Financial performance
 - 10.1.3 Product benchmarking
 - 10.1.4 Strategic initiatives
- 10.2 MasterControl, Inc.
 - 10.2.1 Company overview
 - 10.2.2 Financial performance
 - 10.2.3 Product benchmarking
 - 10.2.4 Strategic initiatives
- 10.3 SAP SE
 - 10.3.1 Company overview
 - 10.3.2 Financial performance
 - 10.3.3 Product benchmarking
- 10.4 Arena Solutions, Inc.

- 10.4.1 Company overview
- 10.4.2 Financial performance
- 10.4.3 Product benchmarking
- 10.4.4 Strategic initiatives
- 10.5 Plex Systems, Inc. (Rockwell Automation)
 - 10.5.1 Company overview
 - 10.5.1 Financial performance
 - 10.5.2 Product benchmarking
- 10.6 Cority Software Inc.
 - 10.6.1 Company overview
 - 10.6.2 Financial performance
 - 10.6.3 Product benchmarking
 - 10.6.4 Strategic initiatives
- 10.7 MetricStream, Inc.
 - 10.7.1 Company overview
 - 10.7.2 Financial performance
 - 10.7.3 Product benchmarking
 - 10.7.4 Strategic initiative
- 10.8 Pilgrim Quality Solution, Inc.
 - 10.8.1 Company overview
 - 10.8.2 Financial performance
 - 10.8.3 Product benchmarking
 - 10.8.4 Strategic initiatives
- 10.9 Unipoint Software, Inc.
 - 10.9.1 Company overview
 - 10.9.2 Financial performance
 - 10.9.3 Product benchmarking
 - 10.9.4 Strategic initiatives
- 10.10 Dassault Systemes SE
 - 10.10.1 Company overview
 - 10.10.2 Financial performance
 - 10.10.3 Product benchmarking
- 10.11 EtQ Management Consultants, Inc.
 - 10.11.1 Company overview
 - 10.11.2 Financial performance
 - 10.11.3 Product benchmarking
 - 10.11.4 Strategic initiatives
- 10.12 Microsoft Corporation
 - 10.12.1 Company overview

- 10.12.2 Financial performance
- 10.12.3 Product benchmarking
- 10.12.4 Strategic initiatives
- 10.13 Oracle Corporation
 - 10.13.1 Company overview
 - 10.13.2 Financial performance
 - 10.13.3 Product benchmarking
 - 10.13.4 Strategic initiatives
- 10.14 Siemens AG
 - 10.14.1 Company overview
 - 10.14.2 Financial performance
 - 10.14.3 Product benchmarking
 - 10.14.4 Strategic Initiatives
- 10.15 Ideagen Plc
 - 10.15.1 Company overview
 - 10.15.2 Financial performance
 - 10.15.3 Product benchmarking
 - 10.15.4 Strategic initiatives
- 10.16 Veeva Systems
 - 10.16.1 Company overview
 - 10.16.2 Financial performance
 - 10.16.3 Product benchmarking
 - 10.16.4 Strategic initiatives
- 10.17 Intellex Technologies
 - 10.17.1 Company overview
 - 10.17.2 Financial performance
 - 10.17.3 Product benchmarking
 - 10.17.4 Strategic initiatives

List Of Tables

LIST OF TABLES

TABLE 1 Quality management software - Industry snapshot and key buying criteria, 2018–2030

TABLE 2 Global quality management software market, 2018 - 2030 (USD Million)

TABLE 3 Global quality management software market, by region, 2018 - 2030 (USD Million)

TABLE 4 Global quality management software market, by solution, 2018 - 2030 (USD Million)

TABLE 5 Global quality management software market, by deployment, 2018 - 2030 (USD Million)

TABLE 6 Global quality management software market, by enterprise size, 2018 - 2030 (USD Million)

TABLE 7 Global quality management software market, by end-use, 2018 - 2030 (USD Million)

TABLE 8 Vendor Landscape

TABLE 9 Key regulations affecting quality management software market:

TABLE 10 Quality management software – Key market driver impact

TABLE 11 Quality management software – Key market challenge impact

TABLE 12 List of key vendors

TABLE 13 Product benchmarking

TABLE 14 QMS audit management solution market, 2018 - 2030 (USD Million)

TABLE 15 QMS audit management solution market, by region, 2018 - 2030 (USD Million)

TABLE 16 QMS calibration management solution market, 2018 - 2030 (USD Million)

TABLE 17 QMS calibration management solution market, by region, 2018 - 2030 (USD Million)

TABLE 18 QMS change management solution market, 2018 - 2030 (USD Million)

TABLE 19 QMS change management solution market, by region, 2018 - 2030 (USD Million)

TABLE 20 QMS complaint handling solution market, 2018 - 2030 (USD Million)

TABLE 21 QMS complaint handling solution market, by region, 2018 - 2030 (USD Million)

TABLE 22 QMS document control solution market, 2018 - 2030 (USD Million)

TABLE 23 QMS document control solution market, by region, 2018 - 2030 (USD Million)

TABLE 24 QMS employee training solution market, 2018 - 2030 (USD Million)

TABLE 25 QMS employee training solution market, by region, 2018 - 2030 (USD Million)

Million)

TABLE 26 QMS non-conformances/corrective & preventive solution market, 2018 - 2030 (USD Million)

TABLE 27 QMS non-conformances/corrective & preventive solution market, by region, 2018 - 2030 (USD Million)

TABLE 28 QMS supplier quality management solution market, 2018 - 2030 (USD Million)

TABLE 29 QMS supplier quality management solution market, by region, 2018 - 2030 (USD Million)

TABLE 30 QMS market in other solutions, 2018 - 2030 (USD Million)

TABLE 31 QMS market in other solutions, by region, 2018 - 2030 (USD Million)

TABLE 32 On-premise QMS market, 2018 - 2030 (USD Million)

TABLE 33 On-premise QMS market, by region, 2018 - 2030 (USD Million)

TABLE 34 Cloud QMS market, 2018 - 2030 (USD Million)

TABLE 35 Cloud QMS market, by region, 2018 - 2030 (USD Million)

TABLE 36 QMS market in small & medium enterprise, 2018 - 2030 (USD Million)

TABLE 37 QMS market in small & medium enterprise, by region, 2018 - 2030 (USD Million)

TABLE 38 QMS market in large enterprise, 2018 - 2030 (USD Million)

TABLE 39 QMS market in large enterprise, by region, 2018 - 2030 (USD Million)

TABLE 40 QMS market in IT & telecom, 2018 - 2030 (USD Million)

TABLE 41 QMS market in IT & telecom, by region, 2018 - 2030 (USD Million)

TABLE 42 QMS market in transportation & logistics, 2018 - 2030 (USD Million)

TABLE 43 QMS market in transportation & logistics, by region, 2018 - 2030 (USD Million)

TABLE 44 QMS market in consumer goods & retail, 2018 - 2030 (USD Million)

TABLE 45 QMS market in consumer goods & retail, by region, 2018 - 2030 (USD Million)

TABLE 46 QMS market in defense & aerospace, 2018 - 2030 (USD Million)

TABLE 47 QMS market in defense & aerospace, by region, 2018 - 2030 (USD Million)

TABLE 48 QMS market in manufacturing, 2018 - 2030 (USD Million)

TABLE 49 QMS market in manufacturing, by region, 2018 - 2030 (USD Million)

TABLE 50 QMS market in healthcare, by region, 2018 - 2030 (USD Million)

TABLE 51 QMS market in healthcare, 2018 - 2030 (USD Million)

TABLE 52 QMS market in other end-uses, 2018 - 2030 (USD Million)

TABLE 53 QMS market in other end-uses, by region, 2018 - 2030 (USD Million)

TABLE 54 North America QMS market, 2018 - 2030 (USD Million)

TABLE 55 North America QMS market, by solution, 2018 - 2030 (USD Million)

TABLE 56 North America QMS market, by deployment, 2018 - 2030 (USD Million)

TABLE 57 North America QMS market, by enterprise size, 2018 - 2030 (USD Million)

TABLE 58 North America QMS market, by end-use, 2018 - 2030 (USD Million)

TABLE 59 U.S. QMS market, 2018 - 2030 (USD Million)

TABLE 60 U.S. QMS market, by solution, 2018 - 2030 (USD Million)

TABLE 61 U.S. QMS market, by deployment, 2018 - 2030 (USD Million)

TABLE 62 U.S. QMS market, by enterprise size, 2018 - 2030 (USD Million)

TABLE 63 U.S. QMS market, by end-use, 2018 - 2030 (USD Million)

TABLE 64 Canada QMS market, 2018 - 2030 (USD Million)

TABLE 65 Canada QMS market, by solution, 2018 - 2030 (USD Million)

TABLE 66 Canada QMS market, by deployment, 2018 - 2030 (USD Million)

TABLE 67 Canada QMS market, by enterprise size, 2018 - 2030 (USD Million)

TABLE 68 Canada QMS market, by end-use, 2018 - 2030 (USD Million)

TABLE 69 Europe QMS market, 2018 - 2030 (USD Million)

TABLE 70 Europe QMS market, by solution, 2018 - 2030 (USD Million)

TABLE 71 Europe QMS market, by deployment, 2018 - 2030 (USD Million)

TABLE 72 Europe QMS market, by enterprise size, 2018 - 2030 (USD Million)

TABLE 73 Europe QMS market, by end-use, 2018 - 2030 (USD Million)

TABLE 74 Germany QMS market, 2018 - 2030 (USD Million)

TABLE 75 Germany QMS market, by solution, 2018 - 2030 (USD Million)

TABLE 76 Germany QMS market, by deployment, 2018 - 2030 (USD Million)

TABLE 77 Germany QMS market, by enterprise size, 2018 - 2030 (USD Million)

TABLE 78 Germany QMS market, by end-use, 2018 - 2030 (USD Million)

TABLE 79 U.K. QMS market, 2018 - 2030 (USD Million)

TABLE 80 U.K. QMS market, by solution, 2018 - 2030 (USD Million)

TABLE 81 U.K. QMS market, by deployment, 2018 - 2030 (USD Million)

TABLE 82 U.K. QMS market, by enterprise size, 2018 - 2030 (USD Million)

TABLE 83 U.K. QMS market, by end-use, 2018 - 2030 (USD Million)

TABLE 84 Asia Pacific QMS market, 2018 - 2030 (USD Million)

TABLE 85 Asia Pacific QMS market, by solution, 2018 - 2030 (USD Million)

TABLE 86 Asia Pacific QMS market, by deployment, 2018 - 2030 (USD Million)

TABLE 87 Asia Pacific QMS market, by enterprise size, 2018 - 2030 (USD Million)

TABLE 88 Asia Pacific QMS market, by end-use, 2018 - 2030 (USD Million)

TABLE 89 China QMS market, 2018 - 2030 (USD Million)

TABLE 90 China QMS market, by solution, 2018 - 2030 (USD Million)

TABLE 91 China QMS market, by deployment, 2018 - 2030 (USD Million)

TABLE 92 China QMS market, by enterprise size, 2018 - 2030 (USD Million)

TABLE 93 China QMS market, by end-use, 2018 - 2030 (USD Million)

TABLE 94 India QMS market, 2018 - 2030 (USD Million)

TABLE 95 India QMS market, by solution, 2018 - 2030 (USD Million)

- TABLE 96 India QMS market, by deployment, 2018 - 2030 (USD Million)
- TABLE 97 India QMS market, by enterprise size, 2018 - 2030 (USD Million)
- TABLE 98 India QMS market, by end-use, 2018 - 2030 (USD Million)
- TABLE 99 Japan QMS market, 2018 - 2030 (USD Million)
- TABLE 100 Japan QMS market, by solution, 2018 - 2030 (USD Million)
- TABLE 101 Japan QMS market, by deployment, 2018 - 2030 (USD Million)
- TABLE 102 Japan QMS market, by enterprise size, 2018 - 2030 (USD Million)
- TABLE 103 Japan QMS market, by end-use, 2018 - 2030 (USD Million)
- TABLE 104 Latin America QMS market, 2018 - 2030 (USD Million)
- TABLE 105 Latin America QMS market, by solution, 2018 - 2030 (USD Million)
- TABLE 106 Latin America QMS market, by deployment, 2018 - 2030 (USD Million)
- TABLE 107 Latin America QMS market, by enterprise size, 2018 - 2030 (USD Million)
- TABLE 108 Latin America QMS market, by end-use, 2018 - 2030 (USD Million)
- TABLE 109 Brazil QMS market, 2018 - 2030 (USD Million)
- TABLE 110 Brazil QMS market, by solution, 2018 - 2030 (USD Million)
- TABLE 111 Brazil QMS market, by deployment, 2018 - 2030 (USD Million)
- TABLE 112 Brazil QMS market, by enterprise size, 2018 - 2030 (USD Million)
- TABLE 113 Brazil QMS market, by end-use, 2018 - 2030 (USD Million)
- TABLE 114 Mexico QMS market, 2018 - 2030 (USD Million)
- TABLE 115 Mexico QMS market, by solution, 2018 - 2030 (USD Million)
- TABLE 116 Mexico QMS market, by deployment, 2018 - 2030 (USD Million)
- TABLE 117 Mexico QMS market, by enterprise size, 2018 - 2030 (USD Million)
- TABLE 118 Mexico QMS market, by end-use, 2018 - 2030 (USD Million)
- TABLE 119 Middle East and Africa QMS market, 2018 - 2030 (USD Million)
- TABLE 120 Middle East and Africa QMS market, by solution, 2018 - 2030 (USD Million)
- TABLE 121 Middle East and Africa QMS market, by deployment, 2018 - 2030 (USD Million)
- TABLE 122 Middle East and Africa QMS market, by enterprise size, 2018 - 2030 (USD Million)
- TABLE 123 Middle East and Africa QMS market, by end-use, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- FIG. 1 Quality management software market segmentation
- FIG. 2 Global quality management software market, 2018 - 2030 (USD Million)
- FIG. 3 Quality management software value chain analysis
- FIG. 4 Quality management software market dynamics
- FIG. 5 Key opportunities prioritized
- FIG. 6 Quality management software - Porter's analysis
- FIG. 7 Quality management software product benchmarking
- FIG. 8 Quality management software PESTEL analysis
- FIG. 9 Quality management software market share by solution, 2022 & 2030
- FIG. 10 Quality management software market share by deployment, 2022 & 2030
- FIG. 11 Quality management software market share by enterprise size, 2022 & 2030
- FIG. 12 Quality management software market share by end-use, 2022 & 2030
- FIG. 13 Quality management software market share by region, 2022 & 2030

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