

SaaS Market Size, Share & Trends Analysis Report By Type (Enterprise Software, Productivity Software), By Region (North America, Europe, APAC, Central & South America, MEA), And Segment Forecasts, 2022 - 2028

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Abstracts

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SaaS Market Growth & Trends

The global SaaS market size was projected to reach USD 344.3 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 11.0% from 2022 to 2028. The major growth factors of the market include the growing adoption of outsourcing business models in enterprises coupled with the growing number of Small and Medium Enterprises (SMEs) and startups across the globe. Moreover, the rising trend toward mobile applications such as emails, video calls, and instant messaging further increases the usage of smart devices that further encourages the demand for Software as a Service (SaaS) during the forecast period. However, the growing data privacy and security concerns related to enterprise data are projected to hamper market growth during the forecast period.

The market practiced a significant rise in the overall revenue due to COVID-19 owing to the rising demand for cloud applications in the various enterprises due to Covid-19 restrictions and lockdown. Additionally, under the lockdown conditions imposed in some countries owing to the pandemic, many employees and companies prefer public cloud services such as SaaS. Therefore, the significant increase in the virtual cloud software platform services during work-from-home scenarios is further projected to contribute to market growth.

Based on type, the market is further classified into the enterprise software and productivity software. The enterprise software segment of the type is forecast to register a significant growth rate of 11.2% from 2022 to 2028. The significant adoption of SaaS among enterprises for reducing the cost of the on-premises software model is one of the major factors that contributed to the growth of the market. The SaaS provides enterprises and IT developers to effectively deliver virtual applications in the cloud environment, and streamline operational workflows at an effective price.

Europe is estimated to hold a significant market share of more than 20% in 2021. Well-developed countries such as Germany, the U.K., and France are positively contributing to market revenue. The high market share can be attributed to the significant presence of the enterprises and cloud service providers such as SAP SE, Microsoft Corp, and others in the region, and the long-existing demand for mobile applications among enterprises. Moreover, the growing number of secured internet servers further provides a significant growth opportunity for the adoption of cloud applications and services in the region that further provide ample opportunity to the market.

SaaS Market Report Highlights

Europe is estimated to contribute more than 20.0% in 2021 to the market revenue. The significant presence of the key market players in the region and long-standing demand for SaaS among SMEs is responsible for the significant market share of the region

The enterprise software segment of the type segment is forecasted to register a CAGR of 11.2% from 2022 to 2028. A significant rise in the use of mobile applications in small and medium enterprises with the significant development of mobile applications is projected to drive the segment

Asia Pacific is forecast to grow with the highest CAGR of 12.1% from 2022 to 2028. China and India are positively contributing to the growth of the market owing to the growing demand for outsourcing cloud-based software coupled with the rising number of small and medium enterprises outsourcing

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