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Software Consulting Market Size, Share & Trends Analysis Report By End-use (BFSI, Healthcare), By Enterprise Size (SMEs, Large), By Application (Enterprise Solutions, Design Services), And Segment Forecasts, 2021 - 2028

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Abstracts

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Software Consulting Market Growth & Trends

The global software consulting market size is expected to reach USD 539.18 billion by 2028, registering a CAGR of 12.0% from 2021 to 2028, according to a new study by Grand View Research, Inc. This growth is attributed to the myriad of benefits these solutions and services offer, such as optimizing business operations, minimizing wastage, and augmenting organizational revenues. These services also help organizations in identifying business growth opportunities and determining areas for cost efficiencies. The Covid-19 pandemic has affected market players as well as consultants.

However, consulting is one of the first markets to adopt remote working since consultants and vendors need to work from various parts of the world for their projects. The increasing adoption of advanced technologies and the current digitization trend have enabled software consulting to outlast these challenging times. Enterprises are increasingly adopting the latest technologies, such as cloud computing and mobile computing, which is anticipated to drive market growth.

The growing adoption and deployment of cloud technology can be attributed mainly to the growing interest of organizations in operational flexibility, business applications, and

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workload optimization hosted on a cloud computing environment. The high level of scalability &flexibility along with cost advantages offered by cloud computing is also influencing the migration to cloud platforms, thereby driving the market growth.

Market players are pursuing various growth strategies, including collaborations, partnerships, new product development, and mergers & acquisitions, to gain a competitive edge. For instance, in April 2019, CGI Group Inc. acquired Acando AB. Through this acquisition, the company aimed to enhance its IT consulting services, thereby helping clients with system integration, strategic consulting, and customer-centric digital innovation capabilities.

Software Consulting Market Report Highlights

The software security services segment is anticipated to register the highest CAGR from 2021 to 2028

The segment growth can be credited to the increasing use of cloud servers to store information and the growing number of cyber attacks to gain unauthorized access to critical business information

The large enterprises segment dominated the market in 2020 and will remain dominant over the forecast period due to high investments by large enterprises in advanced technologies to cope with the changing industry dynamics

Healthcare is anticipated to emerge as the fastest-growing end-use segment over the forecast period

The growing number of web and mobile applications has revolutionized the way hospitals diagnose their patients, people maintain their fitness, and health reports are generated, thereby driving the demand for consulting to provide technical support and troubleshooting services for clients

Asia Pacific is expected to register the fastest CAGR from 2021 to 2028. High demand for web & mobile app design consultation to assist online businesses due to the rapidly expanding e-commerce sector is expected to drive the market in the region

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