

Trade Management Software Market Size, Share & Trends Analysis Report By Component (Solutions, Services), By Deployment, By End Use (Transportation, Retail, Manufacturing), And Segment Forecasts, 2018 - 2025

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Abstracts

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The global trade management software market size is expected to reach USD 1.43 billion by 2025, according to a new report by Grand View Research, Inc., progressing at a CAGR of 8.9% during the forecast period. Rapid changes in international trade regulations coupled with growing complexities of international trade and commerce are providing a fillip to the market.

In recent years, global exports have witnessed high growth owing to surge in consumer demand, changing demographics, and technological advancements. As a result, pressure on logistics and supply chain management is increasing, which is impelling businesses to adopt sophisticated technologies such as trade management software. As the software offers numerous advantages, including optimizing business processes, minimizing costs, and automating finance functions, the logistics and transportation industry is anticipated to adopt these solutions at a rapid pace.

An important factor that has been instrumental in promoting the implementation of trade management software and services is the integrated compliance and regulatory functions. With growing international transactions and intermittent international security hurdles, the need for adherence to policies and procedures is increasing among business operators.

While transportation and logistics is one of the largest adopters of trade management software, industries such as aerospace & defense, manufacturing, and retail are also gaining traction. Ability of these systems to provide supply chain visibility, automate processes, and document management has been an important driver in the aforementioned sectors. However, transition from legacy systems to new technologies can deter the growth of the market.

Various industries are making high IT investments in order to keep up with changing technology landscape, due to which the market for trade management software is estimated to expand in the coming years. In addition, increasing adoption by small and medium businesses coupled with high potential offered by emerging economies are projected to shape the future of the market.

Further key findings from the report suggest:

North America accounted for the leading share in 2016 owing to presence of prominent players and strong performance of international trade in the region. The regional market is poised to represent more than one third of the overall revenue by 2025

Cloud is anticipated to become the preferred deployment option as it offers greater flexibility, convenience, accessibility, and easy maintenance. The segment is likely to exhibit a CAGR of over 10.0% during the forecast period

While the demand for software solutions is growing at a steady rate, the demand for supplementary services is expected to rise at a greater pace during the same period

Asia Pacific is anticipated to be the most promising region owing to increasing implementation of cloud-based technologies across various verticals. The region will post a CAGR of 11.6% during the forecast period

Despite availability of numerous software systems, many processes are still handled manually, hence segmenting the chances of errors. As a result, major vendors are likely to focus on automation and integration of different business processes.

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