

Automation as a Service Market Report by Component (Solution, Services), Business Function (Information Technology, Sales and Marketing, Operations, Finance, Human Resource, and Others), Enterprise Size (Large Enterprises, Small and Medium Enterprises), Vertical (BFSI, Telecom and IT, Retail and Consumer Goods, Healthcare and Life Sciences, Manufacturing, and Others), and Region 2023-2028

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Abstracts

The global automation as a service market size reached US\$ 6.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 25.3 Billion by 2028, exhibiting a growth rate (CAGR) of 27.10% during 2022-2028. The growing need to enhance operational efficiency and deliver substantial cost savings, rising demand for digital tools and solutions, and integration of advanced technologies, such as artificial intelligence (AI) and machine learning (ML), to enhance efficiency are some of the major factors propelling the market.

Automation as a service (AaaS) is a cloud-based solution that offers businesses the ability to streamline and optimize their processes through the automation of various tasks and workflows. It relies on advanced technologies, such as artificial intelligence (AI), machine learning (ML), and robotic process automation (RPA), to efficiently handle repetitive and time-consuming tasks across different departments and functions. Besides this, it provides a cost-effective and scalable approach to automation that allows organizations to eliminate manual interventions, reduce errors, and enhance productivity.

At present, the rising adoption of AaaS, as it offers flexibility to customize automation solutions according to specific business needs, is supporting the growth of the market. Besides this, the increasing employment of AaaS, as it allows companies to focus on higher-value activities, boost competitiveness, and achieve faster and more accurate results, is strengthening the market growth. Additionally, the growing demand for AaaS due to the increasing remote work culture across the globe is positively influencing the market. Apart from this, the rising adoption of AaaS, as it can contribute to sustainability efforts by reducing paper usage, energy consumption, and carbon emissions through optimized processes is offering lucrative growth opportunities to industry investors. Furthermore, the increasing focus on enhanced safety to avoid cyber threats is bolstering the market growth. In line with this, the rising number of AaaS providers around the world is propelling the market growth.

Automation as a Service Market Trends/Drivers: Growing need to enhance operational efficiency

The rising adoption of AaaS, as it can enhance operational efficiency and deliver substantial cost savings to various industries, is contributing to the market growth. In addition, it easily automates repetitive and time-consuming tasks, which reduces the reliance on manual labor. This not only minimizes human errors but also significantly accelerates task completion. As a result, organizations can optimize resource allocation, allocate their workforce to more strategic tasks, and ultimately achieve higher levels of productivity. Apart from this, AaaS solutions often operate on a pay-as-you-go or subscription model that eliminates the need for large upfront investments in infrastructure or software, which is offering a favorable market outlook. This cost-effective approach enables businesses of all sizes to access advanced automation capabilities without straining their budgets.

Increasing demand for digital tools and solutions

The rising adoption of AaaS due to the increasing demand for digital tools and solutions in several industries is propelling the growth of the market. In line with this, various businesses are modernizing their operations and adapting digital technologies. They require tools and solutions that can seamlessly integrate with their evolving workflows. Apart from this, AaaS aligns perfectly with this objective by offering automation capabilities that complement digital initiatives. In addition, AaaS allows organizations to automate various aspects of their operations, from customer service to supply chain management. This integration not only improves efficiency but also enhances customer experiences and facilitates data-driven decision-making.

Integration of advanced technologies to enhance efficiency

The integration of advanced technologies, such as artificial intelligence (AI), machine learning (ML), and robotic process automation (RPA), in AaaS to enhance efficiency is strengthening the growth of the market. In line with this, they allow AaaS providers to offer advanced automation solutions. Apart from this, AI and ML algorithms allow AaaS platforms to learn from data and adapt to changing circumstances, making automation more intelligent and adaptable. On the other hand, RPA specializes in automating rule-based and repetitive tasks that enhance efficiency, which is offering a positive market outlook. Furthermore, these technological advancements make AaaS an attractive choice for organizations seeking to stay competitive in an ever-evolving business landscape.

Automation as a Service Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market report, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on component, business function, enterprise size, and vertical.

Breakup by Component:

Solution
Services

Solution accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the component. This includes solution and services. According to the report, solution represented the largest segment. AaaS solution comprises a wide array of automation capabilities, including robotic process automation (RPA), artificial intelligence (AI), machine learning (ML), and various workflow automation tools. It is designed to cater to specific business needs, enabling organizations to automate tasks and processes efficiently. It provides pre-built automation templates and customizable workflows, which makes it easier for businesses to implement automation without extensive coding or development efforts. It allows organizations to automate tasks across departments, from finance and human resource (HR) to customer service and supply chain management.

Breakup by Business Function:

Information Technology
Sales and Marketing
Operations
Finance
Human Resource
Others

Finance holds the largest share in the industry

A detailed breakup and analysis of the market based on the business function has also been provided in the report. This includes information technology, sales and marketing, operations, finance, human resource, and others. According to the report, finance accounted for the largest market share. Finance refers to the automation of financial processes and functions within an organization. It involves the use of AaaS solutions to streamline and optimize financial tasks, such as accounting, invoicing, budgeting, and financial reporting. AaaS solutions tailored for finance functions can handle repetitive and data-intensive financial operations with a high degree of accuracy and efficiency. By automating financial processes, businesses can significantly reduce manual effort, minimize errors, and improve compliance with financial regulations. AaaS solutions in finance often integrate with existing accounting systems and software that makes automation smoother for finance departments.

Breakup by Enterprise Size:

Large Enterprises
Small and Medium Enterprises

Large enterprises represent the leading market segment

The report has provided a detailed breakup and analysis of the market based on the enterprise size. This includes large enterprises and small and medium enterprises. According to the report, large enterprises represented the largest segment. Large enterprises typically defined as organizations with a substantial workforce and extensive operations. These organizations often have complex and diverse business processes that can greatly benefit from automation. AaaS solutions tailored for large enterprises are designed to address the scale and complexity of their operations. They offer scalability, allowing these organizations to automate a wide range of functions across various departments, such as finance, human resource (HR), supply chain, and

customer service. Large enterprises leverage AaaS to enhance operational efficiency, reduce costs, and accelerate decision-making processes.

Breakup by Vertical:

BFSI

Telecom and IT

Retail and Consumer Goods

Healthcare and Life Sciences

Manufacturing

Others

BFSI exhibits a clear dominance in the market

A detailed breakup and analysis of the market based on the vertical has also been provided in the report. This includes BFSI, telecom and IT, retail and consumer goods, healthcare and life sciences, manufacturing, and others. According to the report, BFSI accounted for the largest market share. AaaS solutions tailored for BFSI offer automation capabilities that address the specific needs and challenges of financial institutions, including banks, investment firms, and insurance companies. They play a crucial role in automating critical processes, such as customer onboarding, loan origination, fraud detection, and claims processing. These solutions streamline compliance with stringent financial regulations, enhance security measures, and improve customer experiences by reducing processing times. They assist in increasing operational efficiency, reducing operational costs, and improving risk management.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America leads the market, accounting for the largest automation as a service market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America held the biggest market share due to the presence of major AaaS providers and technology innovators. In addition, the rising adoption of automation, particularly in industries like finance and healthcare is strengthening the growth of the market in the region. Besides this, the growing demand to streamline operations and reduce costs in a business is offering a positive market outlook. In line with this, the increasing need for data security is supporting the growth of the market in the North America region.

Competitive Landscape:

Several players are continually innovating to develop more advanced and intelligent automation solutions. They are investing in research and development (R&D) activities to enhance their offerings, incorporating artificial intelligence (AI), machine learning (ML), and robotic process automation (RPA) capabilities to make their solutions smarter and more adaptable. In addition, major manufacturers are working closely with clients to customize their solutions to specific business needs. They ensure seamless integration

with existing systems and processes, making it easier for organizations to adopt and implement automation. Apart from this, key players are prioritizing data security and compliance with industry regulations by investing in advanced security measures to protect sensitive data.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Automation Anywhere Inc.
Blue Prism Limited
HCL Technologies Limited
Hewlett Packard Enterprise Development LP
International Business Machines Corporation
Kofax Inc.
Microsoft Corporation
NICE
Pegasystems Inc.
UiPath

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Recent Developments:

In 2020, Microsoft Corporation in India announced Microsoft Power Automate Desktop, a new desktop-based robotic process automate (RPA) authoring solution that expands low-code automation capabilities for everyone in an organization. It enables coders and non-coders alike to automate processes and tasks across desktop and web applications.

In 2023, Automation Anywhere partnered with Google Cloud to bring together generative artificial intelligence (AI) and intelligent automation and accelerate the adoption of AI in enterprises.

In 2020, UiPath, the leading enterprise Robotic Process Automation (RPA) software company, announced enhancements to its Business Partner Program to enable organizations around the world to leverage the power of hyperautomation.

Key Questions Answered in This Report

1. What is the expected growth rate of the global automation as a service market during

2023-2028?

2. What are the key factors driving the global automation as a service market?
3. What has been the impact of COVID-19 on the global automation as a service market?
4. What is the breakup of the global automation as a service market based on the component?
5. What is the breakup of the global automation as a service market based on the enterprise size?
6. What is the breakup of the global automation as a service market based on the vertical?
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