

Business Process Management Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global business process management (BPM) market size reached US\$ 13.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 24.5 Billion by 2028, exhibiting a growth rate (CAGR) of 10.68% during 2023-2028. The increasing need for boosting productivity and engagement of businesses, rising technological advancements in improving the functionalities of BPM solutions, and the growing cloud computing activities to automate labor intensive tasks represent some of the key factors driving the market.

Business process management (BPM) helps in discovering, analyzing, enhancing, and optimizing business strategies and operations. It also aids in incorporating structure into business processes, removing process redundancies, and enhancing agility in operations. It enables companies to achieve their planned business outcomes at a faster rate and allocate additional resources to other crucial work. It enhances communication between teams and provides comprehensive transparency and accountability throughout various operations. BPM comprises continuous process reengineering, which enables organizations to streamline their overall workflows for increasing efficiency and cost savings. It also consists of advanced analytics, activity monitoring, and decision management facilities to manage employees, systems, information, and materials for optimizing various business outcomes. It is available as integration-centric, human-centric, and document-centric BPM, which assists businesses in assigning tasks to employees, streamlining approval and agreement processes with customers and vendors, and improving customer care services.

Business Process Management Market Trends:

At present, the increasing demand for BPM to enhance productivity and engagement

and allow teams to focus on business innovations represents one of the primary factors influencing the market positively. Besides this, there is a rise in the employment of BPM in boosting operational transparency by replacing manual processes with modern automation across the globe. This, coupled with the growing utilization of BPM to eliminate manual errors from various repetitive tasks, is offering a favorable market outlook. In addition, the increasing demand for digitizing business processes to achieve business goals, improve customer satisfaction, increase productivity, and boost scalability is contributing to the market growth. Apart from this, the rising adoption of BPM to manage massive data sets utilized for monitoring employee behavior, collecting customer information, and analyzing the responses of their targeted customers to various services is supporting the market growth. Additionally, BPM allows large enterprises to modify business regulations by directly improving operations without making any changes in the infrastructure and information technology (IT) models, which is strengthening the market growth. Moreover, the increasing traction of cloud-based BPM solutions due to their minimal impact on internal resources, low monthly subscription expenses, decreased overhead investment, and enhanced security maintenance is propelling the market growth. Furthermore, key market players are developing BPM solutions integrated with artificial intelligence (AI) and the internet of things (IoT) to increase the efficiency of BPM tools, gather real-time data to address issues spontaneously, and gain a profound understanding of business operating models.

Key Market Segmentation:

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

Deployment Type Insights:

On-Premises

Cloud

The report has provided a detailed breakup and analysis of the business process management market based on the deployment type. This includes on-premises and cloud. According to the report, cloud represented the largest segment.

Component Insights:

- IT Solution
- Process Improvement
- Automation
- Content and Document Management
- Integration
- Monitoring and Optimization
- IT Service
- System Integration
- Consulting
- Training and Education

A detailed breakup and analysis of the business process management market based on the component has also been provided in the report. This includes IT solution (process improvement, automation, content and document management, integration, and monitoring and optimization) and IT service (system integration, consulting, and training and education). According to the report, IT solution (process improvement, automation, content and document management, integration, and monitoring and optimization) accounted for the largest market share.

Business Function Insights:

- Human Resource
- Accounting and Finance
- Sales and Marketing
- Manufacturing
- Supply Chain Management
- Operation and Support
- Others

A detailed breakup and analysis of the business process management market based on the business function has also been provided in the report. This includes human resource, accounting and finance, sales and marketing, manufacturing, supply chain management, operation and support, and others. According to the report, accounting and finance accounted for the largest market share.

Organization Size Insights:

- SMEs

Large Enterprises

A detailed breakup and analysis of the business process management market based on the organization size has also been provided in the report. This includes SMEs and large enterprises. According to the report, large enterprises accounted for the largest market share.

Vertical Insights:

Government & Defense

BFSI

IT & Telecom

Healthcare

Retail

Manufacturing

Others

A detailed breakup and analysis of the business process management market based on the vertical has also been provided in the report. This includes government and defense, BFSI, IT and telecom, healthcare, retail, manufacturing, and others. According to the report, BFSI accounted for the largest market share.

Regional Insights:

North America

United States

Canada

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Asia Pacific

China

Japan

India

South Korea
Australia
Indonesia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and Middle East and Africa. According to the report, North America was the largest market for business process management. Some of the factors driving the North America business process management market included the increasing cloud computing activities, rising technological advancements, the growing demand for cost-effective business solutions, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global business process management market. Detailed profiles of all major companies have also been provided. Some of the companies covered include Adobe Systems Inc., Appian Corporation, Fabasoft AG, Hewlett Packard Enterprise, IBM Corporation, Microsoft Corporation, OpenText Corporation, Oracle Corporation, Pegasystems Inc., SAP SE, Software AG, TIBCO Software Inc., and Ultimus Inc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global business process management market performed so far and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global business process management market?

What are the key regional markets?

Which countries represent the most attractive business process management markets?

What is the breakup of the market based on the deployment type?

What is the breakup of the market based on the component?

What is the breakup of the market based on business function?

What is the breakup of the market based on organization size?

What is the breakup of the market based on vertical?

What is the competitive structure of the global business process management market?

Who are the key players/companies in the global business process management market?

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