

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

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Abstracts

The global workflow management system market size reached US\$ 9.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 11.6 Billion by 2028, exhibiting a growth rate (CAGR) of 3.6% during 2022-2028.

Workforce management (WFM) refers to a collection of tools and processes that enables an organization to monitor and centralize the data for their human resource utilization. It includes various performance-based software and tools to enhance the efficiencies of front-line supervisors, corporate management, managers and workers across the organization. It can perform multiple functions, such as workforce forecast and scheduling, HR management and workforce analysis. It can also create customized workflows that enhance overall productivity and make decision-making more efficient. Owing to this, it finds extensive applications across various industries, including banking, financial services, and insurance (BFSI), healthcare, transportation and logistics, energy, retail and information technology (IT) and telecom.

The growing need for automation across industries, along with the increasing adoption of cloud-based solutions, represents one of the key factors driving the growth of the market. With an increasing focus on workforce optimization, organizations are extensively employing WFM solutions to manage time and avoid duplication of tasks. Furthermore, cloud-based solutions minimize the requirements for physical hardware, which is also boosting the adoption of these solutions in organizations. The platform also reduces the overall operational costs and enhances the scalability of the infrastructure by providing access to various endpoints. Additionally, increasing penetration of smartphones, along with the prevailing trend of Bring-Your-Own-Devices (BYOD), is also creating a positive impact on the market growth. With the deployment of WFM solutions, the employer can track the progress on tasks at any point of time while providing the employees with secure access to official files. Other factors, including



rapid urbanization, especially in developing economies, rising awareness about the benefits of WFM, and extensive research and development (R&D) activities in the field of IT, are expected to drive the market further.

Key Market Segmentation:

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

Breakup by Component: Software Services Breakup by Deployment Type: **Cloud-Based On-Premises** Breakup by Vertical: BFSI Healthcare Energy Retail IT and Telecom Transportation and Logistics Education Others 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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Appian Corporation Inc., Bizagi Group Limited, IBM Corporation, Newgen Software Technologies Ltd, Nintex Global Ltd., Oracle Corporation, Pegasystems Inc., Software AG, and Xerox Holdings Corporation. Key Questions Answered in This Report

1. What was the size of the global workflow management system market in 2022?

2. What is the expected growth rate of the global workflow management system market during 2023-2028?

3. What are the key factors driving the global workflow management system market?

4. What has been the impact of COVID-19 on the global workflow management system market?

5. What is the breakup of the global workflow management system market based on the component?

6. What is the breakup of the global workflow management system market based on the deployment type?

7. What is the breakup of the global workflow management system market based on vertical?

8. What are the key regions in the global workflow management system market?

9. Who are the key players/companies in the global workflow management system market?



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