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Robotic Process Automation Market - Forecasts from 2021 to 2026

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Abstracts

The robotic process automation market was evaluated at US$2.039 billion for the year 2020 and is projected to witness a CAGR of 31.5% over the forecast period. Robotic Process Automation refers to the process of automating the tedious and repetitive tasks in an organization through the use of robots. According to UiPath, a global software company that develops platform for Robotic Process Automation, RPA can be defined as “A technology that allows anyone today to configure computer software, or a “robot” to emulate and integrate the actions of a human interacting within digital systems to execute a business process.” The adoption of emerging technologies like RPA to automate the mundane, rule based repetitive tasks has resulted in accelerated work, reduced human error, and increased output. Combining RPA with advanced cognitive technologies like artificial intelligence (AI), machine learning (ML) and natural language processing (NLP) etc. will allow organisations to automate even those tasks which generally require human decision making capabilities. By using RPA, organisations can reduce their staffing costs as well as human errors by limiting the number of people working on these mundane repetitive tasks. It also increases job satisfaction of employees as they can now focus on tasks and processes which generate value for the organisation and actually make use of their intelligence and capabilities. Processes like web scraping, opening emails and attachments, making calculations, logging into applications among others can be automated with RPA. Given the advantages, some key tips should be kept in mind to derive maximum benefits from the implementation of RPA such as setting and managing goals that the organisation aims to achieve through RPA, putting RPA into the whole development lifecycle of the organisation and considering its impact on the business of the organisation among others.

Although RPA has promising benefits across industries, it has its pitfalls too. With the automation of repetitive tasks, a huge chunk of the population might get redundant

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leading to widespread unemployment. Moreover, the economic outcomes of RPA implementations are far from assured as installation costs of large number of bots may not be as economically viable as it might have expected to be.

The global robotic process automation market can be segmented on the basis of type, enterprise size, service, application, deployment and geography.

By type, the market can be segmented into software and service.

By enterprise size, the market can be segmented into large enterprises and small and medium enterprises (SMEs).

By service, the market can be segmented into consulting, implementing and training.

By application, the market can be segmented into BFSI, pharma & healthcare, retail & consumer goods, information technology (IT) & telecom, communication and media & education, manufacturing, logistics, and energy & utilities and others.

By deployment, the market can be segmented into cloud and on - premise.

By geography, the market can be segmented into North America, South America, Europe, Middle East and Africa and Asia – Pacific.

Growth Factors

Saves time and costs

By automating repetitive rule based tasks, organisations can save on time and costs as they no longer need employees to do them. Also with a bot capable of performing these

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tasks at a faster rate as compared to humans, more work can be done in less time.

Improves job satisfaction

With repetitive tasks being done by robots; employees can now focus on tasks which actually require human intelligence. Thus, employees are forced to think using their intelligence rather than just doing menial repetitive work which improves their job satisfaction.

Reduction in Errors

With bots performing repetitive tasks, the chances of errors diminish. When a human performs a large number of operations, there tends to be some discrepancies which may lead to huge problems if not paid proper attention to. Therefore, industries like healthcare and financial institutions which require correct data without even a single error will adopt RPA which will act as a key driver for its market growth.

Restraints

Human Capital Conundrum

With RPA implementation, a huge chunk of the population will become redundant leading to widespread unemployment. To prevent a situation like this, the decision makers in any organisation will be presented with the human capital conundrum referring to how they will manage their workforce who will go redundant, once RPA is implemented in the organisation.

Return on Investment and Scalability

The return on investment after RPA implementation will be a concern to the executives in an organisation as according to a recent Deloitte UK study 'Only three percent of organizations have managed to scale RPA to a level of 50 or more robots.” Thus, with scalability a problem, whether the costs of implementing robotic process automation in an organisation will be covered or not, should be determined prior to making investment in the above mentioned.

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Impact of COVID – 19

The coronavirus pandemic has had a positive impact on the global robotic process automation market. Due to COVID-19 pandemic, the global robotic process automation market has witnessed a sudden rise in 2020 as the pandemic is being a game-changer for the robotic process automation solution providers as industries, especially manufacturing, accelerating the use of bots for repetitive tasks. Also because of the economic downturn caused by the pandemic, more and more businesses got encouraged to adopt automation systems. Also due to the dispersed workforce and ever growing consumer engagement, businesses need systems which can automatically carry these necessary but repetitive tasks.

Partnerships, Collaborations, and Agreements:

Feb 2021 - Ashling Partners Announces Growth Capital Investment by Thomas H. Lee Partners. Investment will support growth in the U.S. and internationally, expand automation offerings and support M&A

Feb 2021 - Robotic process automation platform UiPath hits a $35bn valuation. UiPath has closed a $750m funding round at a post-money valuation of $35bn, making the fast-growing robotic process automation (RPA) platform by far the largest European private tech company just months ahead of a planned initial public offering. The round was led by Alkeon Capital and Coatue, according to a statement on Monday. Altimeter Capital Management, Dragoneer, IVP, Sequoia Capital, Tiger Global Management and

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funds advised by T. Rowe Price also participated.

Feb 2021 - Stonebranch Announces Partnership with Extra Technology Ltd. The strategic partnership between Stonebranch and Extra Technology provides enterprises with an enhanced software and service provider choice, which combines deep subject matter expertise with a modern IT automation platform.

Jan 2021 - OpsVeda Joins Automation Anywhere Technology Alliance Program. OpsVeda, an operational intelligence software company on a mission to make customer operations more agile and profitable, today announced that it has joined the Automation Anywhere Technology Alliance Program (TAP).

Competitive Insights

The global robotic process automation market is a competitive and saturated market with a number of big and small players catering to local and international demands. Prominent/major key market players in the global robotic process automation market include UiPath, Automation Anywhere Inc., NICE, Blue Prism, Pegasystems among others. The players in the global Robotic Process Automation market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the global robotic process automation market.

Segmentation:

By Type

Software

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Service

By Enterprise Size

Large enterprises

Small and Medium Enterprises (SMEs).

By Application

BFSI

Pharma & Healthcare

Retail & Consumer Goods

Information Technology (IT) & Telecom

Communication and Media & Education

Manufacturing

Logistics, and Energy & Utilities

Others

By Deployment

Cloud

On – Premise

By Geography

North America

USA

Canada

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Mexico

South America

Brazil

Argentina

Others

Europe

Germany

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

Japan

India

Others

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11. COMPANY PROFILES

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