

Business Software and Services Market Assessment, By Deployment [On-premises, Cloud], By Software [Human Resources, Sales & Marketing, Finance, Others], By Service [Support & Maintenance, Consulting, Others], By Enterprise Size [Small & Medium Enterprises, Large Enterprises], By Industry Vertical [BFSI, Healthcare, Manufacturing, Transportation, Aerospace & Defense, Retail, Others], By Region, Opportunities and Forecast, 2016-2030F

<https://marketpublishers.com/r/B6DC8E34670AEN.html>

Date: March 2025

Pages: 225

Price: US\$ 4,500.00 (Single User License)

ID: B6DC8E34670AEN

Abstracts

Global business software and services market size was worth USD 443.21 billion in 2022, expected to reach around USD 992.32 billion in 2030, with a CAGR of 10.6% for the revised period of 2023 and 2030.

Business software and services offer streamlined operations, improved efficiency, data-driven decision-making, enhanced customer relationships, cost savings, scalability, cybersecurity, and agility, ultimately fostering business growth and competitiveness. The market expansion is fueled by escalating demand for automation, cloud computing, data analytics, and remote work solutions. Additionally, the need for improved customer experiences, heightened competitiveness, and the shift towards digitization across industries contribute to the robust growth of business software and services worldwide.

Cloud computing is profoundly impacting the business software and services sector. By offering scalable and accessible computing resources over the internet, cloud technology enables businesses to adopt software solutions without extensive infrastructure investments. It fosters flexibility, collaboration, and cost-effectiveness,

propelling the industry's growth while facilitating remote work, data storage, and real-time updates, ultimately enhancing operational efficiency and innovation.

One prominent example of cloud computing in the business software and services sector is Microsoft 365. On May 2023, Microsoft Corporation highlighted that small and medium enterprises (SMEs) play a vital role in the US economy, constituting 99 % businesses and providing employment to over 60 million individuals. Approximately, 11 million SMBs have embraced Microsoft 365 solutions to enhance their business operations and productivity.

Inventory Cost Reduction is Gaining Traction in the Market

Inventory cost reduction is a pivotal strategy within the business services and software market. Companies aim to minimize carrying costs, decrease overstock, and enhance resource allocation by optimizing inventory management and supply chain processes. Utilizing advanced software solutions, predictive analytics, and demand forecasting, businesses can align inventory levels with actual demand, improving efficiency, cost savings, and increasing profitability within the competitive market.

For example, Reorder points signal the time for a business to restock and maintain optimal inventory levels. Establishing these points aids in supply and demand management, thereby achieving the right balance between customer needs and surplus inventory. The approach can cut inventory management costs by enabling businesses to buy precisely, preventing overstock, and minimizing held inventory. Also, it enables better demand anticipation and planning, resulting in fewer instances of low or excess inventory.

Deployment of Enterprise Software and Services across IT infrastructure Drives Market Growth

The deployment of enterprise software and services across IT infrastructure is a catalyst for market growth. This trend enhances operational efficiency, scalability, and data management, enabling organizations to adapt to changing demands. It fosters innovation, competitive edge, and cost-effectiveness, making it a key driver for expanding the business software and services sector.

For example, Project Management Software enables one to stay in touch with colleagues from around the globe, facilitating the establishment of deadlines or goals. It ensures team members are informed and can complete their tasks promptly. For

instance, project management software like ProofHub, Basecamp, GanttPRO, or Zoho Projects.

Better Decision-making in Businesses Caters to Extensive Opportunities in the Market

Business software and services play a crucial role in enhancing decision-making processes. It provides access to real-time data, analytics, and insights that enable informed choices. Businesses can quickly assess performance, identify trends, and foresee potential challenges by automating tasks, streamlining operations, and offering data visualization. Collaborative tools allow teams to share information and perspectives, fostering more comprehensive decision-making. Ultimately, these technologies empower organizations to make informed and efficient decisions that align with their goals and adapt to changing market dynamics, catering to extensive future opportunities.

For example, using Tableau Prep Builder, data can be merged, molded, and cleansed more swiftly and effortlessly by analyzing in the Tableau platform. With its visual tools and a straightforward approach to preparing data, it can potentially cut down data preparation time by nearly 60%, thereby improving business efficacy.

North America leads the Growth of the Market

North America's clear domination of the global business software and services market is driven by advanced technology, a strong tech ecosystem, innovation, and substantial investments in research and development. A skilled workforce, major global corporations, and high demand for digital solutions strengthen its market prominence across industries, ensuring continued leadership in the years ahead.

For example, Workday, situated in California, provides a holistic solution tailored to medium and large businesses, especially those with multiple sites. It aids in managing payroll, benefits, HR, and employee data, enhancing staff oversight and operational efficiency via real-time reporting, analytics, integrated workforce scheduling, and a central HR database. Moreover, it caters to individuals for time tracking and supports remote daily team management for businesses. The secure SaaS platform encompasses HR aspects like payroll, compensation, benefits, learning, talent retention, recruitment, and management.

Government Initiatives Influence the Market

Government initiatives are influencing the global growth of the business software and services market. Policies that endorse technological adoption, cybersecurity, and collaboration stimulate market expansion. Investment in digital infrastructure and data protection regulations shape the landscape. By fostering an environment conducive to innovation and secure practices, governments contribute substantially to advancing and expanding the business software and services market on a global scale.

For example, the Government of India's Cloud Computing program is geared towards expediting the delivery of electronic services within the nation, while streamlining the government's information and communication technology expenditures. The initiative aims to use infrastructure effectively and hasten the creation and implementation of electronic governance applications. Furthermore, the program offers a range of service models including Platform as a Service (PaaS), Infrastructure as a Service (IaaS), etc.

Impact of COVID-19

The COVID-19 pandemic significantly affected the global business software and services market. As lockdowns and remote work became imperative, the demand for cloud-based collaboration tools, communication platforms, and remote access solutions surged. This rapid shift accelerated digital transformation across industries, prompting increased adoption of software for virtual meetings, project management, and cybersecurity. Conversely, sectors like travel and hospitality witnessed reduced demand, influencing software needs. Furthermore, supply chain disruptions hampered software development and deployment. The crisis highlighted the importance of agile and adaptable software solutions that enable remote work, customer engagement, and data analysis. The pandemic, therefore, permanently altered the landscape of business software and services, underscoring the necessity of flexibility and innovation.

Key Players Landscape and Outlook

Noteworthy progress is visible in the global business software and services market. Prominent enterprises are making efforts to innovative solutions for business software and services, aiming to bolster their earnings and market value. Furthermore, impactful alliances, acquisitions, and partnerships are actively reshaping the industry's terrain, thereby reflecting these companies' enthusiastic pursuit of their objectives.

In June 2023, IBM revealed its intention to purchase Apptio, a technology spend-management platform, from Vista Equity Partners for USD 4.6 billion in cash. This strategic move aims to strengthen IBM's cloud and automation capabilities. Apptio, a

software-as-a-service enterprise with a significant customer base and affiliations with key cloud providers like Amazon's AWS and Salesforce, is expected to enhance IBM's Red Hat business, bolster its AI portfolio, and amplify its consulting operations.

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