

# **Cloud Workflow Market by Type (Platform and Services), Business Workflow (HR, Accounting & Finance, Sales & Marketing, Customer Service & Support, Operations), Organization Size, Vertical, and Region -Global Forecast to 2023**

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## **Abstracts**

The increasing adoption of cloud, the rising adoption of cloud-based workflow among SMEs, and growing focus on streamlining workflow and business processes is expected to drive the growth of the cloud workflow market.

The cloud workflow market size is estimated to be USD 1.75 billion in 2018 and expected to reach USD 3.85 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 17.1% during the forecast period. The major factors that are expected to drive the growth of the cloud workflow market include the increasing adoption of cloud, rising adoption of cloud-based workflows among SMEs, and growing focus on streamlining workflows and business processes. The cloud workflow market has been demonstrating considerable growth, but the lack of a secure cloud may restrain the growth of the market.

Among types, the services segment is expected to grow at the highest CAGR during the forecast period

The services segment is expected to grow at the highest CAGR during the forecast period. This segment is further segmented into consulting, system integration and deployment, support and maintenance services. The overall services segment has a major influence on the cloud workflow platform market. These services help in reducing the costs, increasing the overall revenue, and improving performance. With the help of these services, an organization can track, evaluate, and analyze the requirement of the

enterprises so that they can make informed decisions.

The HR segment in business workflow is estimated to account for the largest market share in 2018

The HR vertical is estimated to account for the largest market share in 2018. HR is one of the key business processes within enterprises. The increasing demand for globalized solutions and standardized processes and the growing need for cost-cutting are expected to increase the market size of the HR segment. Since the last decade, BPO service providers have innovated their offerings. The proliferation in demand for cloud-based HR systems is expected to have driven cloud workflow platform vendors to launch cloud HR services with pre-deployment, deployment, and post-deployment services.

By region, Asia Pacific (APAC) is expected to grow at the highest CAGR during the forecast period

APAC is expected to grow at the highest CAGR during the forecast period, due to the increasing adoption of new technologies, rising investments for digital transformation, and growing Gross Domestic Products (GDPs) in APAC countries. Major APAC countries, such as Australia, Singapore, China, and Japan, are rapidly investing in technology transformation. The region is expected to experience extensive growth opportunities during the forecast period. Untapped potential markets, high penetration of advanced technologies, and application development in various verticals are expected to drive the cloud workflow market growth during the forecast period. The increasing adoption of cloud computing among enterprises, coupled with the rising competition, is expected to drive the market in APAC.

The break-up profiles of the primary participants are given below:

By Company: Tier 1 (38%), Tier 2 (41%), and Tier 3 (21%)

By Designation: Director Level (28%), C-Level (40%), and Others (32%)

By Region: North America (33%), APAC (32%), Europe (22%), and RoW (13%)

The following key cloud workflow vendors are profiled in the report:

SAP (Germany), IBM (US), Appian (US), Pegasystems (US), Micro Focus (UK), Microsoft (US), Ricoh (US), Nintex (US), PNMsoft (England), TrackVia (US), Flokzu (Uruguay), Bitrix (US), Zoho (US), Decisions (US), K2 (US), BP Logix (US), KISSFLOW (India), VIAVI Solutions (US), Cflow (India), Integrify (US), ProcessMaker (US), Process Street (US), Zapier (US), Accelo (US), and bpm'online (US).

## Research Coverage

MarketsandMarkets segments the cloud workflow market based on types, business workflows, organization size, verticals, and regions. A detailed analysis of regions has been carried out to provide insights into the potential business opportunities across regions. In addition to this, the strength of the services portfolio and business excellence strategies of key players are some of the important analyses included in the report.

## Reasons to Buy the Report

The report would help leaders/new entrants in the cloud workflow market in the following ways:

The report comprehensively segments the cloud workflow market and provides the closest approximations of the revenue numbers for the overall market and its subsegments across different regions.

The report helps stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.

The report helps stakeholders understand the strategies of their competitors and gain more insights to better their positions in the market.

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