

COVID-19 Impact On Intelligent Process Automation Market by Component, Vertical, and Region - Global Forecast to 2025

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Abstracts

Increasing demand for organization digitalization capabilities to drive the growth of the global intelligent process automation market

The global Intelligent Process Automation (IPA) market's pre-COVID size was expected to be USD 10.0 billion in 2020 and reach USD 16.3 billion in 2025, growing at a CAGR of 10.2%. The impact of COVID-19 on enterprises is transforming their business models. Every business is affected due to novel coronavirus. During these unprecedented times, organizations realize the need for digitalization and automation. The promise of IPA is increasing across verticals, and COVID-19 has accelerated the business strategy meetings; however, the capital investment has stagnated. Several firms are currently assessing the impact of COVID-19 on their business and are trying to come up with innovative ideas to onboard customers by offering upgraded services to the existing customers, providing a sneak-peek into their software/tools, and offering free services to potential customers.

Digital infrastructure is now being termed as an essential infrastructure. Organizations around the globe are making the use of digital infrastructure to continue with their usual business activities. Healthcare, public sector, and banking and finance service verticals are adopting digitalization at an unprecedented rate. Several automation companies are offering their Intelligent Process Automation (IPA) solutions and services for free to the frontline workers to reduce the impact of COVID-19.

Manufacturing and Logistics segment to show a high growth rate during the forecast period

Driving efficiency through Intelligent Automation (IA) is one of the biggest benefits of the logistics industry. IA significantly reduces manual efforts. The saved resources can be used on other tasks. IA enables people to work smarter; it enables all the data and provides a complete picture of the efficient process, resulting in cost reduction. The COVID-19 situation has further highlighted the need for the digital supply chain as the industry is being impacted severely due to lockdowns, social distancing practice, and low demand for non-essential products. Small and Medium-sized Enterprises (SMEs) are the most impacted in manufacturing domains, resulting in major attrition, layoffs, and a serious financial crunch.

Increased quality requirements, reduced delivery times and prices, and increased competitive pressure are the key challenges faced by companies in the manufacturing vertical. IPA tools can help companies in the manufacturing industry to improve the effectiveness of services. The technological capability of automation to replace or supplement human activity in manufacturing is increasing, facilitating the adoption of IA solutions in the manufacturing industry.

By solution component, the segment recognition segment captured the highest market share in 2020

There is a need to increase digitalization in organizations due to COVID-19 impact, making digitalization a major driver for various organizations to adopt the IA process. Benefits like improved operational efficiency and time management are increasing the adoption of IPA tools. Applications, such as digital assistance using bots, are being deployed to answer customer queries in various organizations. Amid COVID-19, organizations will increase digital innovations by prioritizing digital channels to ensure operational consistency.

Life sciences vertical to record higher investment and consequently a high growth rate during the forecast period

Life sciences enterprises were slow to adopt IA in comparison to other verticals, such as retail, manufacturing, and banking; however, due to COVID-19, the life sciences industry is now most active during the pandemic times. Large investments to find a treatment, cure, and vaccine for the COVID-19 is boosting the market for the adoption of IA. However, the benefits of IA have been widely known and accepted by the life sciences industry. The IPA industry is expected to grow the fastest in the life sciences vertical over the next few years.

North America to record the highest market share in the impact of COVID-19 on intelligent process automation market in 2020

North America held the largest market share in the impact of COVID-19 on the IPA market across the major verticals. COVID-19 has severely affected the North American region due to various factors, such as a high number of immigrants traveling in the region, no initial stage lockdown in the country, and presence of a large number of virus carriers in the country at once, spreading the disease at a rapid pace.

North America, being one of the most developed regions, has heavily invested in technologies such as automation, analytics, AI, and ML. The developed infrastructure and growth in the demand for digitalized technologies across North America is driving the implementation of IPA among industries. Most industries are using AI to create different predictive models so that they can be aware of the market dynamics during this pandemic.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, innovation and technology directors, and executives from various key organizations operating in the IPAMarket.

By Company Type: Tier 1 – 41%, Tier 2 – 38%, and Tier 3 – 21%

By Designation: C-level Executives – 64%, Directors – 22%, and Others – 14%

By Region: North America – 45%, Europe – 25%, APAC – 20%, MEA – 7%, and Latin America – 3%

The major vendors in the IPA market include Accenture (Ireland), Atos (France), IBM (US), Capgemini (US), Cognizant (US), Blue Prism (UK), TCS (India), Wipro (India), CGI (Canada), HCL technologies (India), Tech Mahindra (India), UiPath (US), Xerox (US), DXC Technology (US), NTT Data (Japan) Infosys (India), Pegasystems (US), PwC (UK). These players have adopted various growth strategies, such as partnerships and new service launches, to expand their presence further in the impact of COVID-19 on the IPA market and broaden their customer base.

Research coverage

The market study covers the impact of COVID-19 on the IPAMarket across different

segments. It aims at estimating the market size and the growth potential of this market across by component (solutions and services), by verticals (banking and finance services, manufacturing and logistics, retail and consumer goods, media, information technology, healthcare, insurance, life sciences, public services, energy and utilities, travel and hospitality, and telecommunication), and regions(North America, Europe, APAC, MEA, and Latin America). The study also includes an in-depth analysis of the key market players, key observations related to product and business offerings, recent developments, and key market strategies.

Key benefits of buying the report

The report is expected to help the market leaders/new entrants in this market by providing them information on the closest approximations of the revenue numbers for the overall impact of COVID-19 on the IPAMarket and its segments. This report is also expected to help stakeholders understand the competitive landscape and gain insights to improve the position of their businesses and to plan suitable go-to-market strategies. The report also aims at helping stakeholders understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

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