

Robotic Process Automation Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Component [Solution and Service (Consulting, Integration & Development, Support & Maintenance, and Training)], Deployment (On-Premise and Cloud), Organization Size (SMEs and Large Enterprises), and End-User Industry (BFSI, e-Commerce & Retail, Healthcare, IT & Telecom, Manufacturing, and Others)

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Abstracts

The robotic process automation market size was valued at US\$ 3.26 billion in 2022 and is expected to reach US\$ 6.51 billion by 2030; it is estimated to record a CAGR of 9.0% from 2022 to 2030.

Robotic process automation is a form of software technology that assists in automating repetitive tasks and processes by simulating human actions during interactions with digital systems and software. Robots can execute a diverse array of predefined actions, including screen comprehension, keystroke completion, system navigation, and data extraction. These software robots exhibit enhanced speed and consistency in task execution compared to humans without requiring breaks or rest periods. Robot-led automation can revolutionize the modern workplace to a similar extent as the Industrial Revolution's machines transformed factory operations. Both intelligent automation (IA) and robotic process automation are likely to enhance business processes by making them more intelligent and efficient, albeit through distinct approaches. Both

methodologies offer substantial benefits compared to traditional IT implementations.

IT department workers devote more than 20% of their working hours to repetitive tasks. Because of this, various IT companies outsource their tasks, such as invoice processing, claims processing, data entry, data extraction, or other repetitive tasks, to different vendors. As robotic process automation (RPA) can benefit these companies by increasing productivity, its demand is increasing globally. The business process outsourcing (BPO) sector, which always seeks to increase cost efficiency while carrying out routine and repetitive work, requires robotic process automation as it can help BPO companies increase productivity by automating repetitive manual operations while maintaining low costs. In addition, when the robotic process automation program is set and running, the maintenance cost can also be minimal, saving both time and money compared to training and hiring new employees.

Furthermore, as robotic process automation uses automated workflows, it can help process, calculate, and develop reports, providing an almost error-free performance. Automation systems such as bots are mostly designed to handle data through predefined rules, thus offering a consistent workflow at any time. Robotic process automation also provides the reliability of the product. Bots help check the data and match it with the instructed outline. If the data is not matched, the robotic process automation system can flag it and reject the data. Moreover, robotic process automation provides high scalability and flexibility. Its scale on-demand feature ensures great flexibility for businesses, allowing them to take on big projects to increase ROI. Hence, all the above benefits of robotic process automation in BPO are increasing its demand globally, driving the robotic process automation market.

In the coming years, the market is anticipated to enter a new category of software vendors who will be developing advanced analytics and data mining capabilities. This would further extend the scope of automation across more multifaceted processes and allow the automation of processes with variable degrees of unstructured data/content. This unstructured data/content would include freeform emails. The net impact of burgeoning autonomies in industries will result in lower labor arbitrage benefits from offshoring of processes, which would further result in increased consideration toward insourcing strategy.

In addition, the robotic process automation market will be experiencing a shift toward smart process automation as enterprises continue to experience an optimal return on investments with the implementation of robotic process automation coupled with

persisting digital transformation platforms. This, in turn, would transform the business processes to be smarter in terms of developing more insightful data and decision-making, subsequently enabling the enterprises to take more noteworthy strides in the automation of business-oriented processes.

Robotic Process Automation Market Segmental Overview

The robotic process automation market is categorized based on component, organization size, deployment mode, and end-user industry. Based on component, the robotic process automation market is bifurcated into solution and service. The service segment is further segmented into consulting, integration & development, support & maintenance, and training. Based on deployment mode, the robotic process automation market is bifurcated into on-premise and cloud. Based on organization size, the robotic process automation market is bifurcated into small and medium enterprises (SMEs) and large enterprises. In terms of end-user industry, the robotic process automation market is segmented into BFSI, e-commerce & retail, healthcare, IT & telecom, manufacturing, and others. By geography, the robotic process automation market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM).

Robotic Process Automation Market Competitive Landscape and Key Developments

Appian Corp, Automation Anywhere Inc, Blue Prism Ltd, Cyclone Robotics, Datamatics Global Services Ltd, International Business Machines Corp, Microsoft Corp, NICE Ltd, Pegasystems Inc, Salesforce Inc, SAP SE, and UiPath Inc are among the key robotic process automation market players profiled during the study.

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