

# **South & Central America Cloud ERP Market Forecast to 2030 - Regional Analysis - by Business Function (Finance and Accounting, Sales and Marketing, Inventory and Order Management, Human Capital Management, and Others), Organization Size (Large Enterprises and SMEs), and Vertical (Manufacturing, IT and Telecom, BFSI, Healthcare, Retail, Government, Aerospace and Defense, and Others)**

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## **Abstracts**

The South & Central America cloud ERP market is expected to grow from US\$ 1,492.77 million in 2022 to US\$ 5,029.99 million by 2030. It is estimated to register a CAGR of 16.4% from 2022 to 2030.

### **Increasing Government Initiatives for Digitalization of SMEs Fuel South & Central America Cloud ERP Market**

Increasing government initiatives to promote digitization in small and medium-sized enterprises (SMEs) presents a substantial opportunity for the cloud ERP market. Governments of various countries offer financial incentives, grants, or subsidies to SMEs that invest in digital solutions, including cloud ERP systems. These incentives can offset the initial costs of adoption. The Brazilian government has taken several initiatives to support the digitalization of MSMEs, such as the Brazil Mais program. Further, in May 2023, the Pilot Programme for the Digital Transformation of Argentine MSMEs was announced by the Secretariat of Industry and Productive Development of Argentina. A US\$ 130 million loan from the Central American Bank for Economic Integration (CABEI) will co-finance the program. In order to support technical assistance

initiatives pertaining to innovation, technological development, and digital transformation, it will give cash grants to industrial microenterprises and SMEs. Government initiatives play an essential role in creating a conducive environment for SMEs to embrace digital technologies, including cloud ERP. These programs offer financial support, educational resources, and industry-specific guidance to increase the adoption of cloud ERP solutions among SMEs. Thus, government initiatives for the digitalization of SMEs are creating opportunities for the growth of the cloud ERP market.

### South & Central America Cloud ERP Market Overview

The South & Central America cloud ERP market is segmented into the Brazil, Argentina, and the Rest of South & Central America. In SAM, cloud ERP software is used in the banking sector to improve budget execution, supplier management, and payment processes. In Colombia, the banking industry players are using the cloud ERP for insight and control over budget execution, supplier management, and payments. For instance, in May 2021, Colombia's Banco Agrario public bank moved to Oracle Cloud ERP for insight and control over budget execution, supplier management, and payments.

The increasing digitalization in the banking sector of SAM is accelerating the growth of cloud ERP. In May 2022, according to the Bank of America, digital banking was booming across Brazilian banks such as Nubank, PagBank, Mercado Pago, Ame Digital and Banco Pan. In SAM, cloud ERP software is used in the banking sector to improve budget execution, supplier management, and payment processes. In Colombia, the banking industry players are using the cloud ERP for insight and control over budget execution, supplier management, and payments. For instance, in May 2021, Colombia's Banco Agrario public bank moved to Oracle Cloud ERP for insight and control over budget execution, supplier management, and payments. Banco Agrario chose Oracle Fusion Cloud ERP to provide the integrated consistency across functions that it was looking for while also optimizing its operations. By using Oracle Cloud ERP, Banco Agrario has seen a huge improvement in the traceability of information. Thus, such type of deployment is helping to accelerate the adoption of cloud ERP software in the banking sector of Colombia.

The companies operating in the cloud ERP market are expanding their presence in South & Central America to start the transformation of their financial management. For instance, in April 2022, SAP SE announced N+ chose its public cloud solution to start the transformation of its financial management. Silver producer Grupo Minero Bacis also acquired ERP and analytics cloud solutions to modernize its business process. The

public cloud allows SAP to offer more affordable and flexible versions of ERP software, enabling the company to target small and medium-sized companies in Chile, Colombia, Brazil, and Argentina. Such a type of business development is helping to boost the adoption of cloud ERP in SAM.

South & Central America Cloud ERP Market Revenue and Forecast to 2030 (US\$ Million)

South & Central America Cloud ERP Market Segmentation

The South & Central America cloud ERP market is segmented into business function, organization size, vertical, and country.

Based on business function, the South & Central America cloud ERP market is segmented into finance and accounting, sales and marketing, inventory and order management, human capital management, and others. The finance and accounting segment held the largest share of the South & Central America cloud ERP market in 2022.

In terms of organization size, the South & Central America cloud ERP market is bifurcated into large enterprises and SMEs. The large enterprises segment held a larger share of the South & Central America cloud ERP market in 2022.

By vertical, the South & Central America cloud ERP market is segmented into manufacturing, IT and telecom, BFSI, healthcare, retail, government, aerospace and defense, and others. The manufacturing segment held the largest share of the South & Central America cloud ERP market in 2022.

Based on country, the South & Central America cloud ERP market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America cloud ERP market in 2022.

Epicor Software Corp, Infor Inc, Microsoft Corp, Oracle Corp, Sage Group Plc, SAP SE, and Unit4 Group Holding BV are some of the leading companies operating in the South & Central America cloud ERP market.

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