

Shared Services Global Market Status, By Players, Types, Applications And Forecast To 2025

Shared Services -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2024

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Description

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Shared services include including processes, people, and technologies that focuses on defined business functions which help in cost reduction which would otherwise be higher if these services are taken separately by different divisions of a company. Business process automation reduces manual work and increases operational efficiencies in finance, HR, and supply chain process through data accuracy and consistency using shared services. Companies in the market are setting up customized shared service centers (SSCs) to professionally bring about their functional departments such as finance, HR, marketing, and CRM in the most efficient way. Customized SSCs are planned to accomplish specific functions of different business elements within a huge organization

Demand Scenario

The global shared services market was USD 56.09 billion in 2018 and is estimated to reach USD 111.26 billion by 2025 at a CAGR of 10.28% during the forecast period. The vendors are competing to secure contracts from governments for shared services where the demand is growing exponentially. These vendors are predominantly competing on factors such as the quality of service offerings, new technologies, pricing, and new service offerings

Growth by Region

Asia Pacific will witness the highest growth rate during the forecast period. Strong ethnic similarity and low-cost arbitrage in the region have made Asia Pacific one of the most lucrative regional markets. Furthermore, the presence of many institutions and universities in the region

facilitates access to a skilled labor force with multilingual skills, which is quite like the culture prevalent in Western Europe. This is anticipated to boost the global shared services center market significantly

Several industries in the Americas such as manufacturing, healthcare, aerospace, and oil and gas implement shared services to enhance the operational efficiencies and the quality of delivery systems. The implementation reduces the administrative and IT costs and offers IT services to support the adoption of next-generation technologies in industries. Additionally, the availability of a highly skilled workforce at lower wages across emerging nations in Eastern Europe and Asia Pacific is envisioned to boost the market

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Drivers vs Constraints

The shared services market is intensely competitive as the vendors are offering similar shared services with little product differentiation. Their performances are evaluated based on financial overview, strategies adopted, cost structure, and expansion trends, among others

Customized SSCs provide flexibility to manage some of the functions through in-house IT service management. Enterprises are preferring to setup food safety system certification (FSSCs) or human resources shared services center (HRSSCs) to share resources at a low cost and increase flexibility in the IT systems. This process minimizes redundancy and errors in the transactional processes and enhances the quick and high-quality service delivery systems for customers

Majority of the companies globally use shared services. Further, the market is expected to grow at a rapid pace due to increase in number of deals in shared services market across public and private sectors. Shared services save approximately 20 to 30% of the cost which motivates the companies to adopt this service

On the other hand, implementing shared services is a complex process as it needs alteration in the complete structure and professional process of the organization. It also requires a lot of time to implement shared service across the organization

Industry Structure and Updates

The market is moderately consolidated with few players holding crux of the market share. Organizations are implementing shared services in the F&A segment to standardize and transform the finance processes to achieve economies of scale, to ensure that all the regulatory and compliance norms are met and maximize the efficiency of the financial services. SSCs for finance are centralized service delivery systems for financial processes such as invoice management, analysis, and reporting

Robotic process automation is a major trend prevailing in the shared services market wherein enterprises focus on reducing manual work by introducing robotic software to do the repetitive tasks. Process automation reduces redundancy along with delivering expected output while cutting down on costs

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