Robotic Process Automation Market Expected to Reach US$ 7,324.9 Million by 2024 | At a CAGR Value 27%

Global Robotic Process Automation Market Is Anticipated To Show Double-Digit Growth During The Forecast Period.

VANCOUVER , WASHINGTON , UNITED STATES , November 18, 2019 /EINPresswire.com/ -- The study reveals that the Global Robotic Process Automation (RPA) Market is expected to cross $7,000 million by 2024, at a CAGR of nearly 27% during the forecast period.

Due to significant growth in technologies such as artificial intelligence (AI) and cognitive learning, the adoption of business automation technologies by enterprises has also increased. This has led to a rapid increase in demand for the virtual workforce to eliminate repetitive human efforts, on the back of which, the global robotic process the automation market is gaining traction.

Global Robotic Process Automation Market: Competitive Dynamics

The research states that the global robotic process automation market is highly competitive, with players developing new robotic process automation applications. Some of the key players operating in the robotic process automation ecosystem are Nice Systems Ltd., Pegasystems Inc., Automation Anywhere, Blue Prism PLC, Ipsoft, Inc., Celaton Ltd., Redwood Software, Uipath SRL, Verint System Inc., Xerox Corporation, and IBM Corporation. Most of the major vendors in the global robotic process automation market are actively focused on enhancing their offerings to meet the ongoing demand for advanced business automation solutions. This includes software integrated with artificial intelligence and cognitive learning.

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Rule-based operations: the global market leader

Rule-based robotic process automation operations have been the largest larger contributor to the global robotic process automation market as compared to knowledge-based operation. This operation uses sophisticated computer software that automates rule-based processes, which are statements pre-defined in a software system, without the need for constant supervision of the human workforce.

The rule-based operation has gained significant interest from all sized enterprises as it enables organizations to configure software robots that effectively automate various annual and highly repetitive tasks. It also helps organizations in saving a lot of time by completing an actual human task within a fraction of seconds. The market for rule-based operations is expected to continue its dominance, during the forecast period, as it can be easily integrated within a business ecosystem without disrupting the traditional or legacy business framework

The market to witness the fastest growth in Asia-Pacific during the forecast period

Geographically, North America has been the largest market for robotic process automation, whereas Asia-Pacific is expected to witness the fastest growth among all regions, during the

forecast period. The anticipated growth in the market can be attributed to factors such as advancement in new technologies, growing digitalization, growth in the automation software industry, and increasing adoption of business process automation solutions by small and medium scale enterprises in the region. Further, due to increasing demand for automation in major industry tasks such as business process outsourcing (BPO), outbound sales, and other back-office work, industries in the region have high tendency to adopt robotic process automation solutions at a rapid scale in the next few years.

Operational Excellence in the Middle-East is driving the global robotic process automation market

One of the foremost driver due to which the Global Robotic Process Automation Market is gaining traction is considered to be its success in increasing operational excellence in the rapidly developing Middle-East and North Africa (MENA). The regions in line with the global trend have rapidly opened up to embark on the RPA transformation wave. Although in its nascent stage, Robotics process automation has already created significant traction in the GCC region, due to high interest shown by the Middle-East CXOs.

Also, the companies in these regions, allowing software bots handle mundane and low-value tasks, employers are finding it easier to upgrade the skill levels of employees thereby retaining more local workforce, At present, corporates in the Financial services and Telecom space have started their RPA journey as early adopters. However, entities in other sectors as Oil & Gas, Healthcare, Retail, Real estate, manufacturing and Government sector are expected to join the bandwagon very soon

On the basis of User size, the market is segmented into Large Enterprise and SMEs. On the basis of Industry, the market is segmented into BFSI, Telecom & IT, Retail and Consumer Goods, Manufacturing, Healthcare and Pharmaceuticals, and Others. BFSI was the largest segment in the global robotic process automation market in 2017.

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Market Segmentation

By Process
•Automated Solution
•Decision Support & Management
•Interaction Solution

By Operation
•Rule based
•Knowledge based

By Service
•Professional
•Training & Support

By User Size
•Large Enterprise
•SMEs

By Industry
•BFSI
•Telecom & IT
•Retail and Consumer Goods
•Manufacturing

- Healthcare and Pharmaceuticals
- Others

In addition, the report provides analysis of the robotic process automation market with respect to the following geographic segments:

North America
- U.S.
- Canada

Europe
- Germany
- U.K.
- Russia
- France
- Rest of Europe

Asia Pacific (APAC)
- China
- India
- Japan
- Singapore
- Rest of Asia Pacific

LATAM
- Brazil
- Mexico
- Rest of Latin America

MEA
- Saudi Africa
- UAE
- Saudi Arabia
- Rest of Middle-East

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