

Robotic Process Automation Market Growth, Trends, and Forecast Report with COVID-19 Analysis

Automation Anywhere is the leading supplier of robotic process automation to the number of industries that includes finance & banking, insurance, and others

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Market Overview



In the last few years, technology has brought a vast change in the way applications are being designed and developed, which has further intensified the automation process.

[Robotic Process Automation \(RPA\)](#) is a big umbrella concept where new technologies automate a series of human actions in an IT or business process.

Robotic Process Automation (RPA) is an ability to match the legacy technologies with the automated technologies that can simplify the different business cases and minimizes the disruption.

Organizations across different verticals are continually trying to find out new sectors or verticals through which they can reduce their total operational costs. Robotic Process Automation (RPA) is one of the important areas via which this objective can be achieved.

Robotic Process Automation (RPA) refers to the replacement of human workforce with the new technology to reduce the operational costs and eliminate human mistakes/error and thus achieve additional benefits.

According to the latest forecast from the International Federation of Robotics (IFR), there are around 1.4 million new industrial robots installed across the globe by the end of 2019

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With the growing attraction and popularity towards enterprise resource planning (ERP), there is a need for the businesses to move towards the new technologies such as automation of processes to stay competitive. Various technologies can be used in combination with robotic process automation (RPA) to enable more effective automation of business processes.

For instance, key vendors such as IPsoft, BluePrism, and Virtual Operations are planning to plug-in architecture tools, cognitive and artificial intelligence in their robotic process automation product suite. This helps the enterprises focus on new and advanced technologies for cost savings and better efficiency in their business processes.

South Korea has a large share of installed industrial robots per 10,000 employees. That is mainly due to the continued installation of high volume robots in the electronics and manufacturing sectors. 90% of Singapore's industrial robots are installed in its electronics industry and it comes second with a density of 488 per 10,000 employees.

In addition to this, advancement in the automation software technologies is further creating a new variety of cognitive learning technologies with human-like capabilities, such as natural language processing, handwriting recognition, and identifying the unknown images from the structure data.

Further, the combination with robotic process automation and analytics, these cognitive technologies are capable of developing new advanced solutions that directly assist the people in the performance of non-routine tasks or automate those tasks entirely.

According to Nice, which is a prominent player in the RPA market, organizations are restructuring their compliance and IT focused processes, because of which they lose upto 4% of their annual turnover,. With improved cognitive capabilities of the RPA, companies in the market can leverage the opportunity and increase the adoption of RPA.

According to Institute for Robotic Process Automation, the Robotic process automation as a software will replace up to 140 million full-time employees globally by 2025. To counter this, several high-quality jobs will be created for those who are able to maintain and improve the RPA software.

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Segmentation by Product

The cognitive robotic process automation services market is expected to acquire the largest share of the [global cognitive robotic process automation market](#), in 2020 which is ~75%. The higher revenue generation of cognitive robotic process automation services market is expected due to its higher price as compared with the cognitive robotic process automation platform. The total revenue generated from the cognitive robotic process automation services market is estimated to reach up to \$2,172.5 million by 2026 at a CAGR of 57.0%. However, the cognitive robotic process automation platform market is anticipated to reach up to \$1,448.3 million by 2026 at the highest CAGR of 69.6%.

There is an emergence of [cognitive robotic process automation software](#) platforms that have been developed by software vendors for different industries including healthcare, finance, banking and insurance, among others. There are many other software providers who are collaborating with these cognitive robotic process automation technology vendors for expanding and providing cognitive robotic process automation services, worldwide. For instance, Automation Anywhere is one of the leading cognitive robotic process automation vendors that offers built-in cognitive solutions and analytics. Automation Anywhere is looking forward to this partnership as an opportunity for accelerating global workplace transformation. Similarly, there are several other service providers who have already invested and are planning to invest in the cognitive robotic process automation technology

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Segmentation by Geography

North America, Europe, and Asia-Pacific are some of the prominent regions for the development of the global cognitive robotic process automation market

With the increasing need for automating business processes, the North American market is expected to register a CAGR of 59.3% (2020-2026), and will reach up to \$1,343.5 million by 2026. North America is expected to acquire the largest share in the global cognitive robotic process automation market by the year 2026. Moreover, the U.S. is expected to dominate the global cognitive robotic process automation market during 2020-2026. Europe is the second largest market, after North America, and is estimated to reach more than \$1,118.2 million by 2026, at a CAGR of 61.2%. Asia-Pacific is expected to grow at the highest CAGR of 63.1% during 2020-2026. The high scale growth in Asia-Pacific region is due to the high adoption of digital work force in finance and banking industry. Moreover, the highest revenue of cognitive robotic process automation market in North America is majorly accounted from the growth of telecom and IT services followed by finance and banking. The increasing need for digital workforce, and reduction in operational time, and cost are the major forces driving the market

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