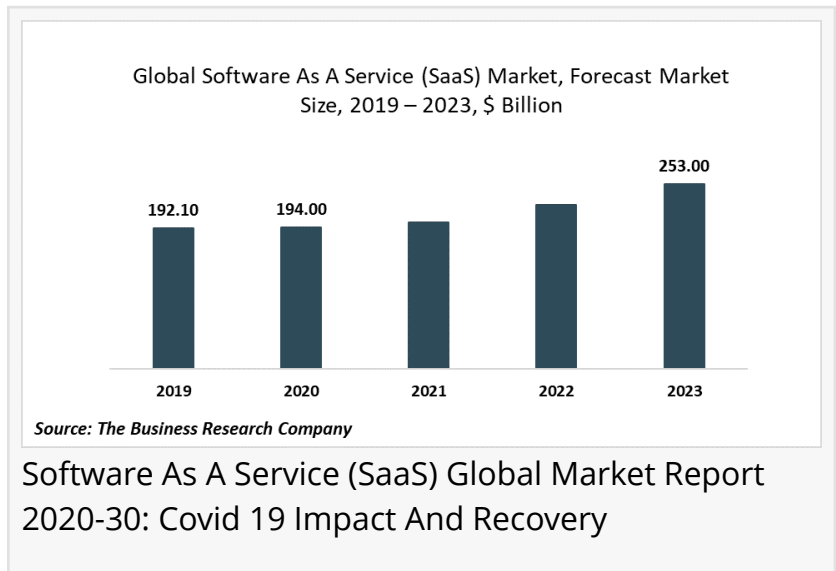


The Software As A Service Market Will Benefit From Changing Business Dynamics As Players Try To Stay Competitive

The Business Research Company's Global Software As A Service (SaaS) Industry Report 2020-30: Covid 19 Impact And Recovery

LONDON, GREATER LONDON, UK, October 23, 2020 /EINPresswire.com/ -- Rapid changes in business dynamics in the market are expected to benefit the software as a service (SaaS) market in the forecast period, as cloud-based solutions support business operations in changing conditions.



Dynamic market conditions include economic uncertainty, competitive rivalry and the increasing adoption of mobile, changing regulations, and internet usage and applications. These conditions along with the increasing number of infrastructures and established networks have forced organizations to pursue scalable and flexible solutions such as SaaS and other cloud enabled services to run and supervise their operations in a cost-effective and efficient way. These factors have also compelled companies to outsource applications and prefer cloud computing services like SaaS to reduce their cost burden on infrastructure. Companies that seek services from a third-party vendor are more likely to get better performance, compliance and customer satisfaction at a low cost.

For example, Sony Communications aims at delivering innovative products and better experience to its customers using automation and Infosys SaaS solutions. Infosys helped Sony to attain customer loyalty and win competition by providing robust IT solutions and design thinking at a low cost, which helped Sony to have a competitive edge in the market.

The [global software as a service \(saas\) market size](#) is expected to grow from \$192.1 billion in 2019 to \$194 billion in 2020 at a compound annual growth rate (CAGR) of 1%. The low growth is mainly due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The global software as a service (saas) market size is then expected to

recover and grow at a CAGR of 10% from 2021 and reach \$253 billion in 2023.

According to SaaS industry trends, the introduction of artificial intelligence is gaining popularity in the SaaS market. Artificial Intelligence (AI) is an area of computer science which focuses on the simulation of human intelligence processes by machines. AI in SaaS helps companies to upgrade themselves from time to time with the latest data, create better user experience through predictive analytics, automate the areas where manual functions were required previously, and personalize user interface features. For example, Oracle, a big player in the SaaS market, uses AI and machine learning to overtake salesforce in SaaS. This indicates that AI and machine learning would be differentiating factors for the growth of the SaaS market.

The Software as a Service (SaaS) market consists of sales of [cloud-based software services](#). SaaS is a software solution which can be purchased on a subscription or pay per use basis to use an application for organizational purposes and customers can access this application over internet, mainly through a web browser. All the applications data and software are located in the services provider's data center. SaaS allows an organization to run an application at minimal upfront cost and speeds up overall functionality of the organization.

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