

# Global Robotic Process Automation (RPA) Market to Witness High Growth as Automation Becomes the New Industry Standard

*The Global Robotic Process Automation (RPA) Market is likely to reach USD 6.2 billion by 2027, rising at a CAGR of 20.3% according to QuantAlign Research.*

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Increased adoption of RPA technology for enterprise-scale implementations, the ease of implementation, and high investment returns are expected to increase in the coming years providing boost to the Global Robotic Process Automation( RPA) Market. The ability to increase process efficiency, speed and productivity is the key driver for RPA market, each of which is increasingly critical as organizations across the globe strive to meet the demands of cost reduction during COVID-19 pandemic. The Global RPA Market is expected to increase at significant rate, and is likely to ascend from USD 1.57 billion in 2019 to USD 6.2 billion by 2027, rising at a CAGR of 20.3% over the forecast period (2020-2027), according to QuantAlign Research.

The number of industries using the RPA technology to streamline operating processes, have risen in the past few years, and continue to experience demand in the global business space. Companies across the globe are adopting competitive RPA strategies as automation is becoming the new industry standard.

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Key insights:

□ Banking financial services and insurance (BFSI) application is projected to expand at the high



Robotic Process Automation Market

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CAGR. The BFSI industry is actively adopting the RPA technology in order to reduce operating costs.

□□The uptake of RPA technology in Asia-Pacific region is expected to grow at highest CAGR over the forecast period. The increasing number of organizations scaling up RPA implementation due to growing industrialization is driving the demand for the implementation of RPA in the region.

□□Regionally, North America held the largest market share of the Global RPA market. The growth is primarily due to the presence of major players in the region, and continuous development of the RPA technology over the past few years

□□Key players in robotic process automation Market are Pegasystems Inc., Blue Prism PLC, Verint System Inc., Xerox Corporation, Redwood Software (U.S.), IBM, Arago Us, Inc., Accenture, Thoughtonomy Ltd., Isoft, Inc., Softomotive Ltd. are among others

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## Segment overview

On basis of application, BFSI industry held the largest market share among all the industries. RPA is a powerful tool to maximize operational efficiency, increase profitability, and improve customer experience. RPA effectively automates various processes to meet the demands of the banking, and financial services sector's future requirements.

The healthcare and life science segment is anticipated to register the highest CAGR over the forecast period. The healthcare is among the most challenging and the regulated industry, and the handling of large quantities of sensitive data has an urgent need for efficiency and accuracy. Patients can obtain more value-based treatment and attention by reducing the number of back-office activities and the logistical burdens on healthcare staff are minimized.

On basis of deployment, the on-premise segment accounted for the significant market share in 2019. The implementation of on-premise RPA offers more platform options. The on-premise deployment of RPA has greater potential for long term cost savings. The cloud segment is poised to grow at the higher CAGR during 2020-2027. The cloud based RPA is implemented quickly, and is more suitable for short term cost saving and quicker ROI.

On the basis of region, North America dominated the Global RPA Market in 2019, on the account of the increasing penetration of automation and process management solutions, and increasing spending by major players across the region. Furthermore, the mature RPA technology in the region have led to greater implementation of RPA. Growth of RPA market in Asia-Pacific is

projected to expand at the highest CAGR across the globe. The key driver for the growth in the region is attributed to large number of start-ups and niche-offerings providers, and incorporating AI and automation to remain competitive, efficient and profitable. As new entrants entered the market, the RPA implementation evolved and new product changes began to be introduced every quarter, the interaction model also shifted. This has led to overall growth of the RPA market in the region.

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