Cloud-based ERP Market 2021 Business Scenario | Key Players - Oracle, IBM, Microsoft, SAP SE, Sage Group Plc. and More

Owing to technological advancements and adaptation in cloud computing, the cloud enterprise resource planning market is increasing at a significant pace.

PORTLAND, PORTLAND, OR , UNITED STATES, August 11, 2021 /EINPresswire.com/ -- Increase in need for operational efficiency and transparency among various industry verticals, and growth in focus of organizations toward advanced technological solutions to help them in key decision-making drive the growth of the global [cloud-based ERP market](#).

Cloud-based ERP Market

The major factors driving the growth of the cloud ERP industry include growing demand among enterprises to improve operational efficiency and streamline business processes, the impact of COVID-19 pandemic, and increasing adoption of cloud-based solutions.

The global cloud-based ERP market was valued at $13,238 million in 2016, and is projected to reach $32,184 million by 2023, growing at a CAGR of 13.6% from 2017 to 2023. The services segment is anticipated to grow at the highest rate during the forecast period.

Cloud ERP is business management software that uses cloud-based platforms to provide businesses with better flexible systems. Cloud ERP combines all the processes of product development, planning, manufacturing, sales and marketing. This allows the business to go smoothly without much hindrance. It is widely applied in banking, financial services and insurance, manufacturing, government and public sectors, aerospace and defences, education, IT and telecommunications, healthcare, retail and others.

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The software segment contributed the highest share in 2016. This segment accounted for $8,211 million in 2016 and is projected to grow at the CAGR of 12.8% during the forecast period. The cloud-based ERP market for managed services is projected to grow at the highest rate of 14.8%.

Other functions segment generated maximum share of revenue in 2016 and is expected to dominate the market throughput the forecast period at the CAGR of 16.8%. Cloud-based ERP market for finance is expected to witness highest CAGR of 17.7% during the forecast period, followed by retail.

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North America market generated the highest share of revenue in the global cloud-based ERP market in 2016 owing to technological advancements and a rise in applications of cloud-based ERP in manufacturing, government, and retail fields. The Asia-Pacific cloud-based ERP market is expected to grow at the highest rate, followed by LAMEA during the forecast period. Need for transparent and modernized manufacturing processes in diverse industries is expected to drive the growth of cloud-based ERP software in Asia-Pacific.

Profiling Key Players: Oracle, IBM, Microsoft, SAP SE, Sage Group Plc., Aptean, Epicor Software Corp., Infor, Syspro, Unit4 and others.

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