

Robotic Process Automation Market is Predicted to Reach \$19.53 Bn by 2027- 36.4% CAGR Registered

The growing demand for robotic process automation products in local enterprises is leading to the expansion of the RPA solutions providers in this region.

PORTLAND, OR, UNITED STATES, October 20, 2021 /EINPresswire.com/ -- Rise in innovations in RPA to accommodate changing consumer demands and high adoption of RPA in BFSI and healthcare sector are the major factors that drive the growth of the [robotic process automation market](#). In addition, the COVID-19

pandemic is disrupting lives of people and affecting performances across all the industries with rise in demand for automation technology further driving the growth of the market. RPA is being adopted in organizations to mitigate disruption by enabling businesses to maintain customer support, stay connected across the systems and teams, and offer stability in times of uncertainty. However, higher implementation cost of the RPA system due to the integration of high-quality hardware with efficient software control system may hinder the market growth to some extent. On the contrary, major shift toward digitization is expected to create significant revenue growth opportunities for the robotic process automation market growth.

According to a recent report published by Allied Market Research, titled, "Robotic Process Automation Market by Component, Deployment Model, Organization Size, Industry Vertical, and Region: Opportunity Analysis and Industry Forecast, 2020-2027," the global robotic process automation market size was valued at \$1,636 million in 2019, and is projected to reach at \$19,534 million by 2027, growing at a CAGR of 36.4% from 2020 to 2027.

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In 2019, the global robotic process automation market share was dominated by the software



segment and is expected to maintain this trend during the forecast period, due to the need for continuous improvement in the organizations with the help of automation. Numerous organizations across the globe are using RPA software as they are typically low-cost and easy to implement as compared to the expensive AI solutions; and requires no custom software or deep integrations. However, the services segment is expected to witness the highest growth, as the demand for RPA consulting or implementation services have grown remarkably across the world for the end-to-end automation in various processes of the enterprises.

Depending on the organization size, the large enterprises segment exhibited the highest growth in the robotic process automation market in 2019, and is expected to maintain its dominance in the upcoming years, owing to increase in demand for streamlining processes in large enterprises across different sectors. Ernst & Young, AT&T, Walgreens, and Deutsche Bank are among those large enterprises, which are investing in RPA market to drive efficiencies in their business processes. However, the small and medium sized enterprises segment is expected to witness highest growth during the forecast period, due to the low-cost implementation and the high returns on investment offered by RPA.

Post COVID-19, the size of the global robotic process automation market is estimated to grow from \$2,220 million in 2020 and projected to reach \$19,534 million by 2027, at a CAGR of 36.4%. Post COVID-19 outbreak the market is expected to witness highest growth as the pandemic is being a game-changer for the robotic process automation solution providers as industries, especially manufacturing, accelerating the use of bots for repetitive tasks. The economic downturn due to pandemic is encouraging businesses to adopt automation solutions. Various enterprises around the globe are expected to assess power of cognitive robotic process automation in managing work with highly dispersed workforces as well as customer engagements. From supporting the increased need in call centers to enabling and preparing a remote workforce, companies are realizing the benefits of robotic process automation.

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Key Findings Of The Study

- By component, in 2019, the software segment dominated the robotic process automation market size. However, the services segment is expected to exhibit significant growth during the forecast period.
- On the basis of deployment model, the on-premise segment accounted for the highest revenue in 2019, however, the cloud segment is expected to witness highest growth rate during the forecast period.
- Depending on organization size, the large enterprises generated the highest revenue in 2019. However, the small & medium enterprises segment is expected to witness highest growth rate in the near future.

Some of the key robotic process automation industry players profiled in the report include Automation Anywhere, Inc., Blue Prism, EdgeVerve Systems Limited, International Business

Machines Corporation, IPsoft Inc., Kofax Inc., NICE Ltd., Pegasystems Inc., UiPath, and WorkFusion, Inc. This study includes robotic process automation market trends, analysis, and future estimations to determine the imminent investment pockets.

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