

Software as a Service (SaaS) Market to hit \$418.92 Bn, Globally by 2025 at 28.3% of CAGR: The Insight Partners

Software as a Service (SaaS) Market is emerging at a 28.3% of CAGR with \$418.92 Bn of Industry Revenue by 2025

NEW YORK, UNITED STATES, November 24, 2021 /EINPresswire.com/ -- The Insight Partners' says that the Global [Software as a Service \(SaaS\) Market](#) accounted for US\$ 34.78 Bn in the year 2015 and is expected to grow at a CAGR of 28.3% during the forecast period 2016 – 2025, to account for US\$ 418.92 Bn in the year 2025.

Market Size Value in - US\$ 34.78 Billion in 2015

Market Size Value by - US\$ 418.92 Billion by 2025

Growth rate - CAGR of 28.3% from 2016-2025

Forecast Period - 2016-2025

Base Year - 2016

No. of Pages - 210

No. Tables - 110

No. of Charts & Figures - 41

Historical data available - Yes

Segments covered - Deployment Model ; and Geography

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The SaaS model has proved to be boon for organizations but at the same time it has affected the businesses of ISVs. A bigger challenges awaits the Independent Software Vendors whether to adapt to SaaS model or continue with some value added features. With their solutions becoming obsolete they quickly need to find a way out to still attract the customers which usually they had. The process of re-engineering their products is also rather more challenging and hence the reluctance shown by them to adapt to SaaS models. Their clients use their core solutions which

have been built over the years. They either have multiple products assimilated inorganically or a list of products that have been established by different teams.

Impact of COVID-19 on Software as a Service (SaaS) Market

COVID-19 first began in Wuhan (China) during December 2019 and since then it has spread at a fast pace across the globe. The US, India, Brazil, Russia, France, the UK, Turkey, Italy, and Spain are some of the worst affected countries in terms confirmed cases and reported deaths. The COVID-19 has been affecting economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. Shutdown of various plants and factories has affected the global supply chains and negatively impacted the manufacturing, delivery schedules, and sales of products in global market. Few companies have already announced possible delays in product deliveries and slump in future sales of their products. In addition to this, the global travel bans imposed by countries in Europe, Asia-Pacific, and North America are affecting the business collaborations and partnerships opportunities.

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The skills to re-engineer these products are found rarely, thus hampering the ISVs' ability to remain competitive. An ISV generally would take 18 or 36 months to re-engineer and considering the business scenario today, this time frame is highly unacceptable. The time frame to re-engineer the package takes the ISV out of competition completely.

Customer retention in SaaS deployment model is the biggest challenge for an ISV. Customers do not want to get intertwined by an ISV, and they probably look for comfort. Solutions that are cheaper, easy to use, easily available in market, have low downtime and low MTTR value is highly preferred by the customers. ISV's must properly evaluate these factors and try and bring out the best product accordingly.

SaaS Market Expected to Flourish in APAC

Businesses are seeking paradigm shift in their operations especially in developing economies like India and China of APAC region. Awareness about the benefits of SaaS in these regions has significantly increased the adoptions of SaaS solutions by various organizations. Digitalization of economies supported by Government in these countries is favoring the further growth of SaaS market in the countries. Furthermore, these developing economies have been the breeding grounds for a large number of SME's that are the largest adopters of SaaS models. As a result, SaaS market is expected to witness a huge opportunity with its rise in the APAC region.

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