

Automation as a Service Market Worth to Reach \$12.36 Billion by 2026, Exclusive Report

Demand for autonomous systems that are capable to handle tremendous amount of data in today's digital era also boosts the growth of the global market.

PORTLAND, OR, UNITED STATES, January 12, 2022 /EINPresswire.com/ -- Advent of digitalization and industry 4.0 has propelled the market growth at a significant rate as it provides all-in-one automation suite to businesses for digitized solutions for their operations.

In addition, rise in need to convert information into digital form to gain insights that supports strategic decision-making in an organization is further expected to drive the [automation as a service market](#) growth.

Favorable government initiatives particularly in developing regions to adopt cloud technology to modernize applications is further expected to boost growth of the global automation as a service market. In addition, momentous growth of cloud migration activities is among some of the major factors expected to boost the growth of the market during the forecast period. On the contrary, concerns associated with data security and privacy coupled with increase in number cyber-attacks on digital data restrain the market growth. Furthermore, rise in adoption of robotics in manufacturing facilities to ease operational and work force cost is a very opportunistic factor for the global market.

According to a recent report published by Allied Market Research, titled, "Automation as a Service Market by Component, Business Function, Enterprise Size, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2019–2026," the automation as a service market size was valued at \$2.08 billion in 2018, and is projected to reach \$12.36 billion by 2026, growing at a CAGR of 25.3% from 2019 to 2026.

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By component, the solution segment dominated the overall automation as a service market in



2018, and is further expected to endure traction for automation as a service among organizations during the forecast period. Moreover, the services segment witnessed a significant growth in the market, in terms for CAGR during the forecast period. This is attributed to automation services suite that includes consulting, installation, maintenance, and support services. Service automation concept is gaining traction over solution packages due to its ability to integrate into almost all domains and functionality tools to have amalgamated interface for all workflows. In addition, AaaS services include automation of tasks, events, processes, and business functions, which helps businesses to achieve multi-dimensional visibility and helps them in streamlining service processes.

The banking, financial services & insurance (BFSI) sector is a pioneer in adopting advance computer & networking systems to reduce enormous, space-concentrated databases and repositories, which leads to the competition for adoption of cloud technology. This has attributed the BFSI sector to dominate the automation as a service market in 2018 and is expected to continue this trend during the forecast period.

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Key Findings of the Automation as a Service Market:

- By component, the solution segment dominated the automation as a service market trend. However, the services segment is expected to exhibit significant growth during the forecast period in the automation as a service industry.
- By business function, the information technology segment dominated the automation as a service market in 2018. However, the sales and marketing segment is expected to exhibit significant growth during the forecast period.
- By enterprise size, the large enterprise segment accounted for the highest revenue and automation as a service market share in 2018.
- Depending on industry vertical, the BFSI industry generated the highest revenue in 2018. However, the IT and telecommunications sector is expected to witness a considerable growth in the near future.
- Region wise, Asia-Pacific is expected to witness significant growth in terms of CAGR in the coming years.

Some of the major players profiled in the automation as a service market analysis include Automation Anywhere, Inc., Blue Prism Limited, HCL Technologies Limited, Hewlett Packard Enterprise Company, International Business Machines Corporation, Kofax Inc., Microsoft Corporation, NICE Robotic Automation, Pegasystems Inc., and UiPath. Major players operating in this market have witnessed high growth in demand for automation as a service, especially due to industry 4.0 evolution. This study includes market analysis, trends, and future estimations to determine the imminent investment pockets.

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