

Business Process-as-a-Service (BPaaS) Market is Rapidly Growing with Huge Application Scope and Opportunities

BPaaS industry solution deployment helps small businesses to grow with greater connectivity, flexibility, and security by altering BPO on premise installation.

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Business Process-as-a-Service \(BPaaS\) Market](#) by Application, Deployment Model and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global BPaaS market was valued at \$3,916 million in 2016, and is projected to reach at \$15,144 million by 2023, growing at a CAGR of 21.8% from 2017 to 2023.



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The banking, financial services, & insurance (BFSI) segment is expected to be the major revenue contributor to the global BPaaS market, due to growth in customer base and internet users. Reduced investment cost for new hardware and software in banking sector, insurance industries, and capital market are expected to drive the BPaaS market in the near future. Moreover, the healthcare segment has exhibited an increasing cloud adoption across various regions, owing to the associated benefits of low cost and improved reliability & scalability.

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North America BPaaS market dominated the global market in 2016, owing to high demand for low-cost cloud infrastructure development and faster network accessibility. The developing countries, including China, Australia, and Brazil, have boosted the market growth. In addition, industry participants have focused on strengthening their portfolio of BPaaS industry solutions

to ensure competence and effectiveness of cloud deployment for BPO services in other emerging markets such as Latin America, the Middle East, and Africa.

The surge in ICT expenditure, increase in cloud adoption across several industry verticals including BFSI, retail, healthcare, manufacturing, and government & education are anticipated to augment the market penetration. The prominent markets, such as Asia-Pacific and Europe, with developed cloud infrastructure, high adoption of Internet of Things (IoT) technology, and surge in demand for low-cost IT infrastructure deployment are anticipated to fuel the market growth in the near future.

North America was the highest revenue contributor to the global market in 2016, accounting for around 45.7% share of the global BPaaS market. In addition, Asia-Pacific region is projected to grow at the highest CAGR of 23.9% during the forecast period, owing to growing penetration of mobility and cloud adoption by small- and mid-sized companies.

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The report features a competitive scenario of the BPaaS market and provides comprehensive analysis of key growth strategies adopted by major players. The key players profiled in the study are Accenture, IBM Corporation, Capgemini, Genpact, Oracle Corporation, and Fujitsu Limited. All these players are involved in the competitive strategies, such as geographical expansion, mergers & acquisitions, product portfolio expansion, and partnership to augment the growth of the BPaaS market.

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