

Companies Adopting IoT Technology Positively Impacts The Software Products Market Demand

*The Business Research Company's
Software Products Global Market Report
2022 – Market Size, Trends, And Global
Forecast 2022-2026*

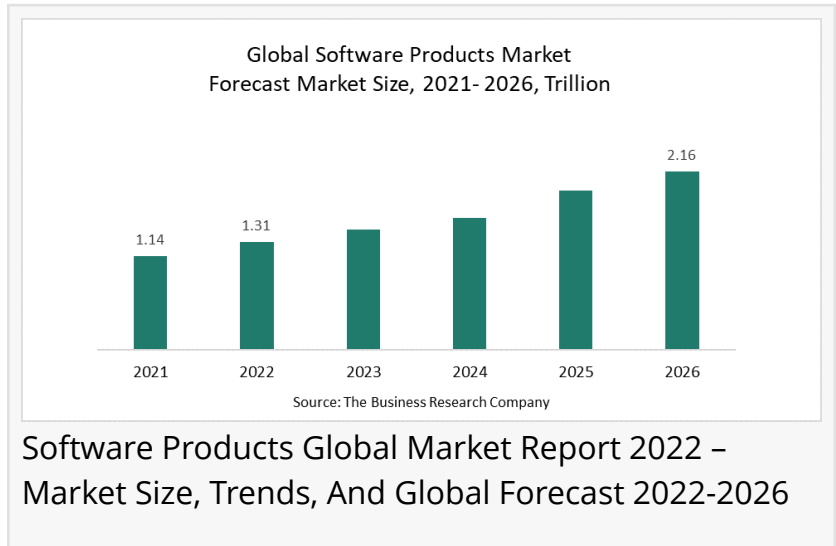
LONDON, GREATER LONDON, UK,
March 7, 2022 /EINPresswire.com/ --

IoT technology adoption by manufacturing and transportation services companies is expected to drive the [global software products market](https://www.thebusinessresearchcompany.com/report/software-products-global-market-report) in the forecast period. IoT is a network of physical objects such as devices, vehicles, buildings and other items which are embedded with electronics, software, sensors and network connectivity enable these objects to collect and exchange data. For instance, Microsoft and Rolls-Royce have announced a partnership centering on future Rolls-Royce intelligent engines, which will integrate Microsoft Suite into its service solutions to expand its digital capabilities. According to International Data Corporation (IDC), global spending on IoT was around \$1.4 trillion in 2021; this includes hardware, software and services for IoT technologies. Thus, IoT technology adoption is expected to expand the demand for software products.

Top software vendors such as Oracle and SAP have been attempting to penetrate the middle market, to expand their client base and increase overall revenues. These companies have begun offering scaled-down, pre-configured versions of their applications. They are pursuing new distribution channels to sell and distribute their software products and are also acquiring mid-market software companies to increase their market shares and revenues. For example, SAP acquired Business One software to penetrate the middle market.

Read more on the Global Software Products Market Report:

<https://www.thebusinessresearchcompany.com/report/software-products-global-market-report>



The global software products market size is expected to grow from \$1.14 trillion in 2021 to \$1.31 trillion in 2022 at a compound annual growth rate (CAGR) of 14.6%. The growth in the market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The global software products market share is expected to reach \$2.16 trillion in 2026 at a CAGR of 13.3%.

Major players covered in the global software industry are Microsoft, Oracle Corp, Google, salesforce.com, Tencent Holdings Co Ltd, International Business Machines Corporation, Adobe Systems Incorporated, Nintendo Co Ltd, Fiserv, Inc. and Sony Corp.

TBRC's global software products market research report is segmented by type into operating systems and productivity software publishing, database, storage and backup software publishing, business analytics and enterprise software, video game software, design, editing and rendering software, by application into large enterprises, small and medium enterprises, by end-user industry into BFSI, media and entertainment, IT and telecommunications, energy and utilities, government and public sector, retail and consumer goods, manufacturing, others.

[Software Products Global Market Report 2022](#) – By Type (Operating Systems And Productivity Software Publishing, Database, Storage And Backup Software Publishing, Business Analytics And Enterprise Software, Video Game Software, Design, Editing And Rendering Software), By Application (Large Enterprises, Small And Medium Enterprises), By End-User Industry (BFSI, Media And Entertainment, IT and Telecommunications, Energy And Utilities, Government And Public Sector, Retail And Consumer Goods, Manufacturing) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a software products market overview, forecast software products market size and growth for the whole market, software products market segments, geographies, software products market trends, software products market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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