

Software-as-a-service Market 2022 | Business-Opportunities and Growing Rapidly with Significant Trends by 2029

The rising adoption of artificial intelligence (AI) across industries such as healthcare, BFSI, and others, is considered as one of the emerging trends.

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/EINPresswire.com/ -- The major

factors that are responsible for growth of the software-as-a-service market include increase in use of smart gadgets and growth in adoption of public and hybrid cloud, which encourages business outsourcing. Rise in penetration of instant messaging

applications, emails, and video calls increases the demand for smart devices among end users. Thus, organizations are actively looking for software with remote access options at a lower price, which, in turn, boosts the demand for SaaS software. In addition, rise in use of mobile apps for food delivery, payments, and healthcare services is increasing the demand for SaaS-based mobile apps. However, growth in data security concerns and complexity with regulations compliances restrain the [SaaS market](#) growth. Contrarily, rise in adoption and integration of Artificial intelligence (AI) with SaaS and data analytics is expected to boost the SaaS software market during the forecast period. Moreover, rise in trend of business outsourcing and rapid globalization is encouraging enterprises to expand their business data software, which is reliable, thus is expected to drive the SaaS market.

A rise in the number of industries that are moving with SaaS mobile applications with the hope of increasing their real-time users and user engagement interface is expected to propel the market growth. SaaS mobile app development solutions are increasingly being adopted by small & medium enterprises. Factors such as increased user base, user engagement, and easier deployment have propel businesses who are in the SaaS domain to expand their business strategies to mobile apps.



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Businesses using SaaS software usually have access to data silos, which can be used for analyzing, intelligence tools integration and visualizations that can provide valuable insights into business operations, allowing for workflows to be streamlined and efficiency savings to be actioned. Using unused data silos to create business insights will allow organizations to understand consumer behavior and target audience accordingly.

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Key industry players - Avaya, Epicor Software Corporation, Google LLC, Hewlett Packard Enterprise Company, Infor US Inc., International Business Machines Corporation, Microsoft Corporation, Oracle Corporation, Salesforce.com Inc., and SAP SE.

Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

COVID-19 Scenario Analysis:

- With the current shift toward remote working, Zoho Corporation has seen an increase in use of products that boost productivity and collaboration to facilitate and provide seamless connectivity between users.
- Vertical SaaS companies that offer services to speciality sectors such as hospitality, travel, and food have been affected negatively.
- SaaS based company models are impacted negatively, owing to COVID-19, as most companies follow a recurring revenue model with long-term relationship building with customers, however, it's extremely difficult to acquire new customers. Thus, companies are focusing on retention of previous customers.

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Latest news and industry developments in terms of market expansions, acquisitions, growth strategies, joint ventures and collaborations, product launches, market expansions etc. are included in the report.

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David Correa
Allied Analytics LLP
800-792-5285

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